

MIRA INFORM REPORT

Report No. :	543063
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	TOSHIBA TRANSMISSION AND DISTRIBUTION SYSTEMS (INDIA) PRIVATE LIMITED (w.e.f. 07.01.2014)
Formerly Known As :	TERRA TRANSMISSION AND DISTRIBUTION INDIA PRIVATE LIMITED
Registered Office :	Rudraram Village, Patancheru Mandal, Medak District – 502329, Telangana
Tel. No.:	91-40-30712222/ 30712260
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2013
CIN No.: [Company Identification No.]	U40108TG2013PTC088501
Capital Investment / Paid-up Capital :	INR 16610.100 Million
PAN No.: [Permanent Account No.]	AAECT6883F
GSTIN : [Goods & Service Tax Registration No.]	36AAECT6883F1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Sale of Transformers and Related Products and Rendering of Engineering, Procurement and Construction ("EPC") Services. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a wholly owned subsidiary of Toshiba Corporation, Japan.</p> <p>The company is a manufacturer, seller and exporter of transformers and related products.</p> <p>As per the Registrar of Companies date of balance sheet [i.e. financial filed] is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>However, rating takes into consideration the strong capital structure of the company and the strength that the company derives from its parent company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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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 07.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE (Tel No.: 91-40-30712222/ 30712260)

LOCATIONS

Registered Office/ Factory :	Rudraram Village, Patancheru Mandal, Medak District – 502329, Telangana, India
Tel. No.:	91-40-30712222/ 30712260
Mobile No.:	91-9392148226 [Mr. Chandra Shekhar]
Fax No.:	91-40-30712245/ 30717370
E-Mail :	suresh@toshiba-ttdi.com legal@toshiba-ttdi.com recruitment@toshiba-ttdi.com ,
Website :	www.toshiba-ttdi.com https://www.toshiba-india.com
Branch Office 1:	1104, Surya Kiran Building 19, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001, India
Tel. No.:	91-11-30161070
Fax No.:	91-11-40638664
Branch Office 2:	Unit No.1702, 17th Floor, Eco Station, Plot No.7, Block-BP, Sector-V, Bidhan Nagar (Salt Lake), North 24, Parganas District, Kolkata - 700 091
Tel. No.:	91-33-30243643
Fax No.:	91-33-30244162
Branch Office 3:	601, 6th Floor, C and B Square, Big Cinema Complex, Andheri - Kurla Road, Chakala, Andheri(East), Mumbai - 400 059, Maharashtra, India
Branch Office 4:	A-2/425, GIDC, Makarapura, Vadodara- 390010, Gujarat, India
Tel. No.:	91-265-2356805

DIRECTORS

As on 31.03.2018

Name :	Hiroshi Kaneta
Designation :	Managing Director
Address :	Flat No. 102, Temple Square Apartments, Sri Bagh Colony, Kothaguda, Hyderabad-500084, Telangana, India
Date of Appointment :	06.01.2018
PAN No.:	GRGPK6141D
DIN No.:	08031209

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Name :	Mr. Katsutoshi Toda
Designation :	Chairman/ Managing Director
Address :	Plot No. 204, Temple Square Apartments, Sri Bagh Colony, Kothaguda, Hyderabad – 500084, Telangana, India
Date of Birth/Age :	01.12.1956
Date of Appointment :	03.12.2013
DIN No.:	06730348
PAN No.:	AVDPT2170N
Name :	Mr. Masatoshi Ono
Designation :	Whole time Director
Address :	Plot No. 205, Temple Square Apartments, Sri Bagh Colony, Kothaguda, Hyderabad – 500084, Telangana, India
Date of Birth/Age :	02.09.1957
Date of Appointment :	03.12.2013
DIN No.:	06730380
PAN No.:	ABRPO1942K
Name :	Mr. Ashok Narindernath Kamra
Designation :	Director
Address :	PO Box 36967, Abu Dhabi – 36967, United Arab Emirates
Date of Birth/Age :	27.12.1960
Date of Appointment :	06.01.2014
DIN No.:	06779719
Name :	Mr. Yasushi Abe
Designation :	Director
Address :	Plaza Tower 1201, Shonandai 4-7-2, Fujisawa-city, Kanagawa, Japan
Date of Appointment :	19.01.2015
DIN No.:	07059529
Name :	Mr. Yoshinori Katsurayama
Designation :	Whole time Director
Address :	Flat No. 103, Temple Square Apartments, Sribagh Colony, Kothaguda Hyderabad – 500084, Telangana, India
Date of Appointment :	30.04.2015
	DXBPK3981B
DIN No.:	07172030
Name :	Mr. Shuichi Ito
Designation :	Whole time Director
Address :	932-3-C, Fujisawa Fujisawa City, Kanagawa, Japan
Date of Birth/Age :	18.10.1967
Qualification :	Graduate
Date of Appointment :	12.07.2016
DIN No.:	07563155

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Name :	Akimasa Okuno
Designation :	Whole time Director
Address :	Flat No. A 305, Jayabheri Orange County, Financial District, Nanakramguda, Hyderabad-500032, Telangana, India
Date of Appointment :	26.12.2017
PAN No.:	ADCPO9146N
DIN No :	08018760
Name :	Jo Yamamoto
Designation :	Whole time Director
Address :	2-12-1-301, Miyamaedaira, Miyamae-Ku, Kawasaki, Kanagawa – 2160016, Japan
Date of Appointment :	01.05.2018
DIN No.:	08122510
Name :	Masatoshi Matsumoto
Designation :	Additional Director
Address :	2-29-4, Sugeshengoku, Tama-Ku, Kawasaki, Kanagawa Prefecture 2140006 Japan
Date of Appointment :	01.05.2018
DIN No.:	08133127

KEY EXECUTIVES

Name :	Mr. Suresh Babu Pentyala
Designation :	Company Secretary
Address :	A/76, Santosh Nagar, Mehdiapatnam Hyderabad 500028, Telangana, India
Date of Birth/Age :	10.07.1964
Date of Appointment :	28.12.2013
PAN No.:	ACUPP4459Q

MAJOR SHAREHOLDERS

AS ON 31.03.2018

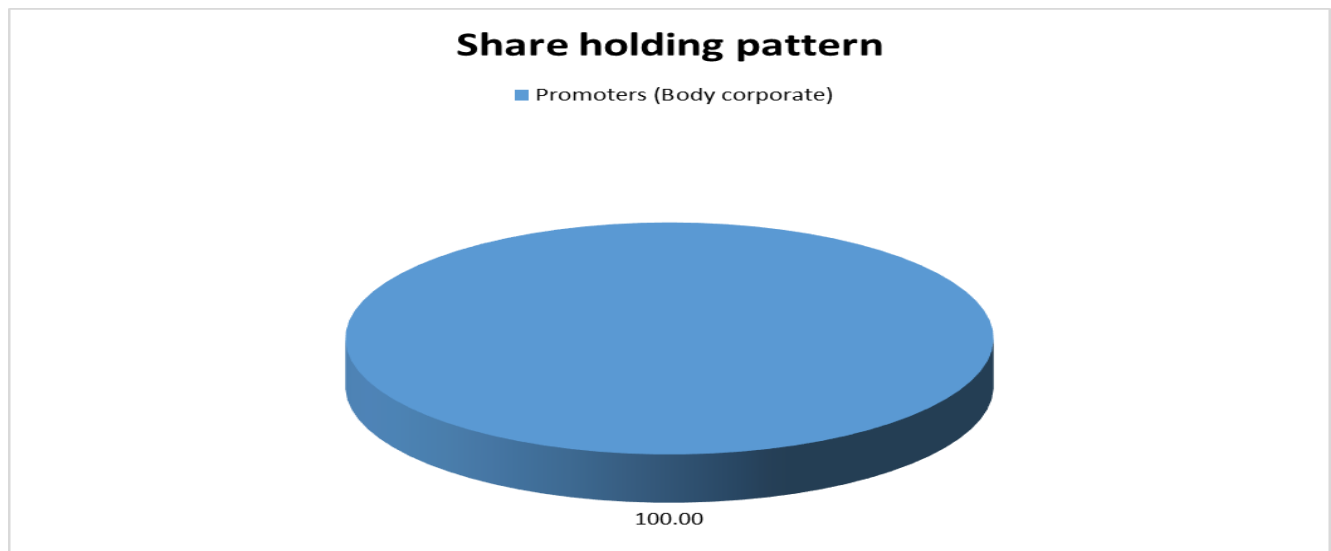
Names of Shareholders	No. of Shares
Toshiba Corporation, Japan	1661009999
Toshiba Substation Equipment Technology Corporation	1
Total	1661010000

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AS ON: 30.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Transformers and Related Products and Rendering of Engineering, Procurement and Construction ("EPC") Services. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	85042100	Electrical Transformers
Brand Names :	"TOSHIBA"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	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 :	Not Divulged	
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 :	Price Waterhouse

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	Chartered Accountants
Address :	Hyderabad , Telangana, India
Income-tax PAN of auditor or auditor's firm :	ASPPK0051L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Toshiba Corporation, Japan
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> • Toshiba India Private Limited (CIN - U72200DL2001PTC112391) • Toshiba Trading Incorporated, Japan • Toshiba Technical Services International Corporation, Japan • Toshiba International Trading Shanghai Co. Limited, Japan • Landis + Gyr OY • Landis + Gyr (Pty) Ltd • Toshiba Jsw Power Systems Private Limited (CIN - NO.U31100TN2008FTC069121) • Toshiba Transmission and Distribution, Europe • Toshiba Transmission and Distribution Systems (Vietnam) Limited, Vietnam • Toshiba Transmission & Distribution Systems Asia Sdn Bhd • Toshiba Industrial Products & Systems Corporation • Changzbow Toshiba Transformer Co. Limited • Toshiba America Do Sul Limited • Toshiba Logistics India Private Limited • Toshiba Plant Systems & Services Corporation • Toshiba Asia Pacific PTE Limited • Toshiba International Corporation PTY Limited • Toshiba Human Resources Development Corporation • Landis + Gyr Limited • TPSC (India) Private Limited

CAPITAL STRUCTURE**AS ON 31.03.2017****Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1661010000	Equity Shares	INR 10/- each	INR 16610.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	16610.100	16610.100	16330.100
(b) Reserves & Surplus	(1732.100)	(826.100)	(549.100)
(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	14878.000	15784.000	15781.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	38.700
(b) Deferred tax liabilities (Net)	187.800	224.200	0.000
(c) Other long term liabilities	178.300	162.300	0.000
(d) long-term provisions	647.500	518.600	416.600
Total Non-current Liabilities	1013.600	905.100	455.300
(4) Current Liabilities			
(a) Short term borrowings	1695.300	1404.600	0.000
(b) Trade payables	5201.400	5078.800	3611.500
(c) Other current liabilities	797.400	885.400	734.700
(d) Short-term provisions	114.700	76.000	62.000
Total Current Liabilities	7808.800	7444.800	4408.200
TOTAL	23700.400	24133.900	20644.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5608.500	4550.500	4337.700
(ii) Intangible Assets	3757.000	4363.100	4606.300
(iii) Capital work-in-progress	294.900	1321.000	253.000
(iv) Intangible assets under development	694.500	694.500	694.600
(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	0.000	0.000	477.000
(e) Other Non-current assets	279.900	242.100	11.600
Total Non-Current Assets	10634.800	11171.200	10380.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5104.900	4801.400	3775.800
(c) Trade receivables	6446.300	6504.700	4245.600
(d) Cash and cash equivalents	210.700	498.500	1152.900
(e) Short-term loans and advances	0.000	0.000	875.200
(f) Other current assets	1303.700	1158.100	214.800
Total Current Assets	13065.600	12962.700	10264.300
TOTAL	23700.400	24133.900	20644.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	16044.600	17212.700	10851.400
	Other Income	98.100	97.600	159.200
	TOTAL	16142.700	17310.300	11010.600
Less	EXPENSES			
	Cost of Materials Consumed	11049.000	11667.400	8620.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(522.400)	(160.000)	(915.300)
	Employees benefits expense	1851.500	1730.100	1428.100
	Other expenses	3370.600	3610.700	1670.700
	TOTAL	15748.700	16848.200	10803.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	394.000	462.100	206.700
Less	FINANCIAL EXPENSES	286.900	175.100	199.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	107.100	287.000	7.100
Less	DEPRECIATION/ AMORTISATION	1001.800	563.300	519.700
	PROFIT/ (LOSS) BEFORE TAX	(894.700)	(276.300)	(512.600)
Less	TAX	3.500	2.700	30.100
	PROFIT/ (LOSS) AFTER TAX	(898.200)	(279.000)	(542.700)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4458.900	4942.200	310.500
	TOTAL EARNINGS	4458.900	4942.200	310.500

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	IMPORTS			
	Raw Materials	3523.800	4499.900	2209.500
	Components and Stores parts	13.900	24.900	8.100
	Capital Goods	96.000	425.600	156.800
	TOTAL IMPORTS	3633.700	4950.400	2374.400
	Earnings / (Loss) Per Share (INR)	(0.54)	(0.17)	(0.33)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	43.300
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	162.700	(1148.700)	(673.000)
Net cash flows from (used in) operating activity	170.700	(1142.800)	(713.100)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	146.65	137.93	142.81
Account Receivables Turnover (Income / Sundry Debtors)	2.49	2.65	2.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.83	158.88	152.92
Inventory Turnover (Operating Income / Inventories)	0.08	0.10	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.04	0.04	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.31	0.22
Debt Equity Ratio (Total Liability / Networth)	0.11	0.09	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.47	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.69	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	1.37	2.64	1.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.60)	(1.62)	(5.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.79)	(1.16)	(2.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(6.04)	(1.77)	(3.44)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.67	1.74	2.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	1.10	1.47
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.65	0.76
G-Score Ratio Debt (Debts / Equity Capital)	0.10	0.08	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.67	1.74	2.33

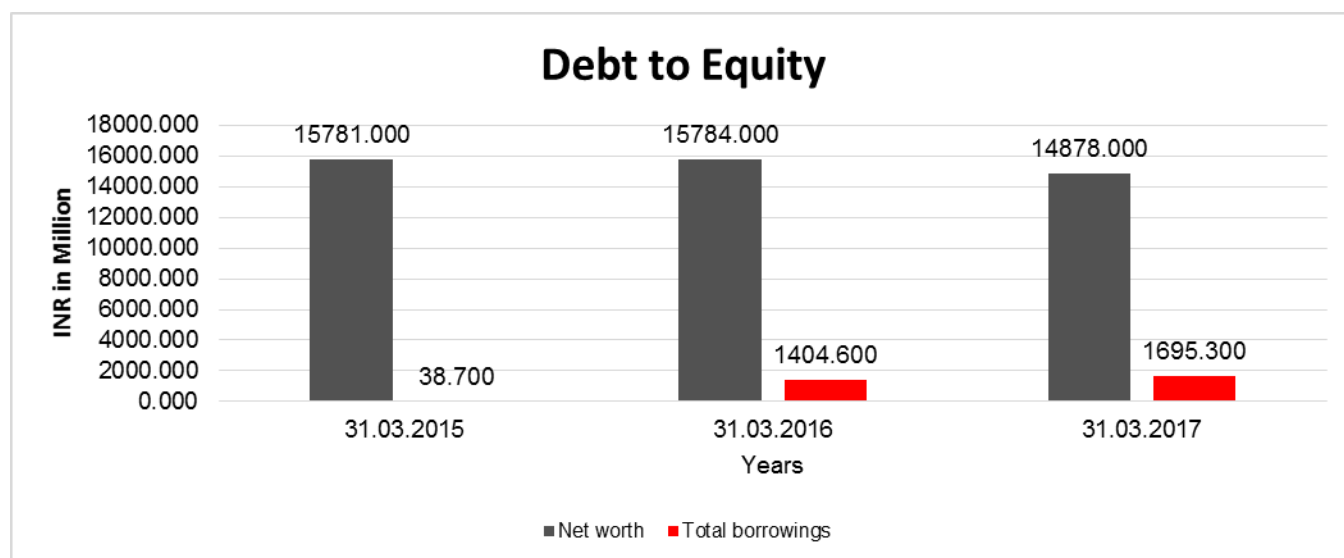
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

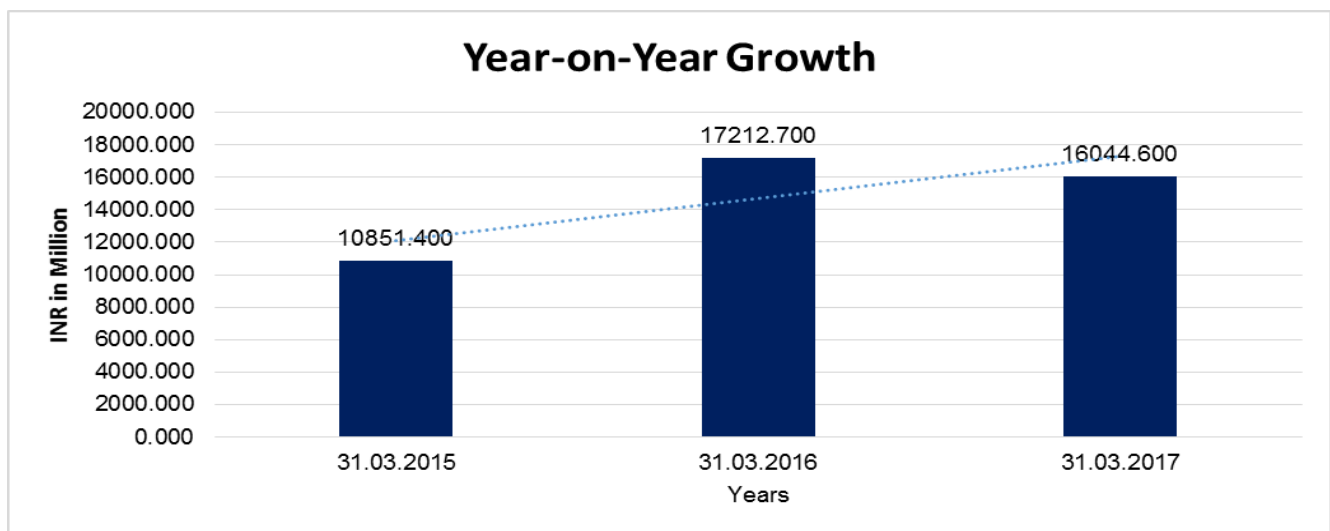
DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	16330.100	16610.100	16610.100
Reserves & Surplus	(549.100)	(826.100)	(1732.100)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15781.000	15784.000	14878.000
long-term borrowings	38.700	0.000	0.000
Short term borrowings	0.000	1404.600	1695.300
Total borrowings	38.700	1404.600	1695.300
Debt/Equity ratio	0.002	0.089	0.114



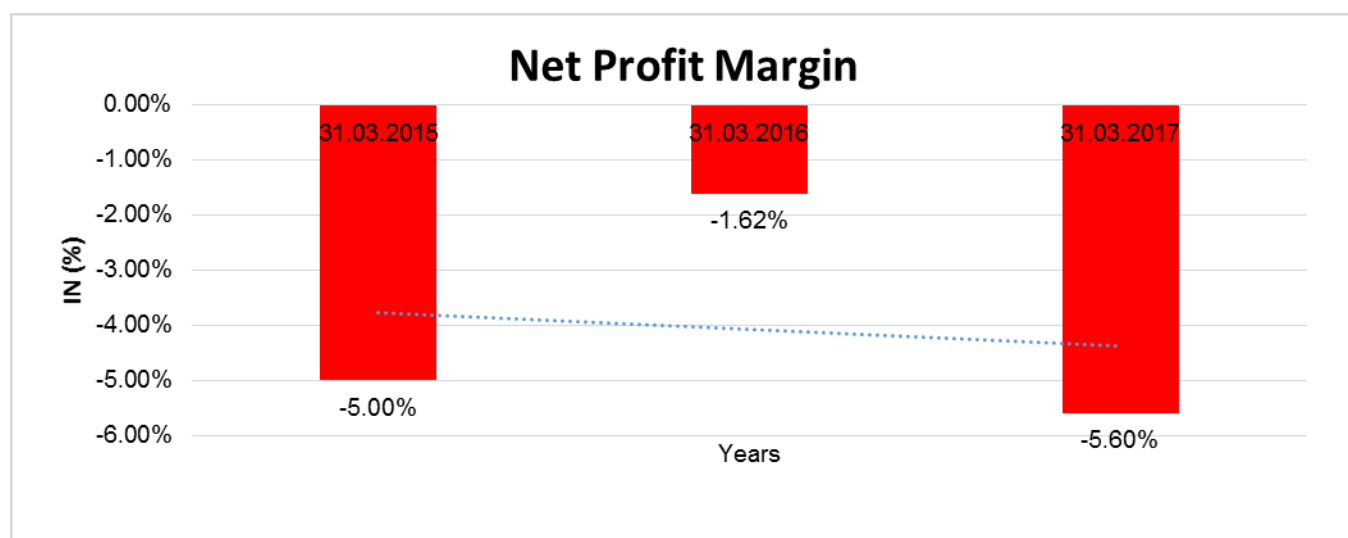
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	10851.400	17212.700	16044.600
		58.622	(6.786)



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	10851.400	17212.700	16044.600
Profit/ (Loss)	(542.700)	(279.000)	(898.200)
	(5.00%)	(1.62%)	(5.60%)



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	Yes
8	Designation of contact person	Yes
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
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	No
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

PERFORMANCE REVIEW

During the year, the company has recorded total revenue (net of excise duty) of INR 16044.600 Million and 17212.700 Million to the previous year. The Loss Before Tax and Loss After Tax were INR 894.700 Million and INR 276.300 Million respectively.

OUTLOOK

The Company completed augmentation of UHV/EHV/HV Power Transformer manufacturing capacity of Facilities at Rudraram Village, Medak District, Telangana by 50% to cater to increased demand and have an established manufacturing and testing facilities for UHV/EHV/HV Gas Insulated Switchgears (GIS) and MV Solid Insulated Switchgears (SIS). This expansion will allow the company to meet growing demand in India and globally.

With EPC division, they shall be able to cater to Turnkey substation business and expect asiz able share in the AIS and GIS substation business.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand	1300.000	750.000
Other loans and advances	395.300	654.600
Total	1695.300	1404.600

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computer equipment

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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	NYT
Report Prepared by :	RUP

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)