

MIRA INFORM REPORT

Report No. :	544700
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	AIR WORKS INDIA (ENGINEERING) PRIVATE LIMITED
Registered Office :	Bombay International Airport, Gate No 8, Santacruz (East), Mumbai – 400029, Maharashtra
Tel. No.:	91-22-26158900/01/64556692/93/94
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.1986
CIN No.: [Company Identification No.]	U74210MH1986PTC040889
Capital Investment / Paid-up Capital :	INR 491.501 Million
PAN No.: [Permanent Account No.]	AABCA1069P
GSTN : [Goods & Service Tax Registration No.]	27AABCA1069P1ZF (Maharashtra) 07AABCA1069P1ZH (Delhi) 32AABCA1069P1ZO (Kerala) 29AABCA1069P1ZB (Karnataka) 33AABCA1069P1ZM (Tamil Nadu) 19AABCA1069P1ZC (West Bengal) 06AABCA1069P1ZJ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing comprehensive services in the field of Aviation including consultancy for fixed and rotary wing aircraft including airframe, avionics and engine modification, maintenance, repairs and overhaul ("MRO"), aircraft management, aircraft painting, charter services, aircraft and parts sales, aviation staffing and training. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 8100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it provides engineering, asset management, and safety and technology solutions to the commercial and business aviation communities. The company has presence in general aviation MRO, airline MRO, aircraft painting and aircraft management services.</p> <p>For the financial year ended 2017, the company has achieved revenue growth of 13.37% but has incurred operational loss.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating also derive strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength is partially offset by lower-than-expected revenue and profitability due to a reduction in aircraft sales, a decline in charter revenue and the time lag in substitution of a painting contract, as well as the long gestation period of its newly acquired companies.</p> <p>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

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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	India Rating
Rating	Long Term Loans BBB+ (Withdrawn)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.06.2018

Rating Agency Name	India Rating
Rating	Short Term Loans A2 (Withdrawn)
Rating Explanation	Strong degree of safety and low credit risk.
Date	19.06.2018

Reason for withdrawal: No objection certificate received from lenders.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

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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.: 91-124-4642200)

LOCATIONS

Registered Office :	Bombay International Air Port, Gate No. 8, Near Kalina Military, Santacruz (East), Mumbai - 400 029, Maharashtra, India
Tel. No.:	91-22-26158900/01/64556692/93/94/ 66578765
Fax No.:	91-22-26158956
E-Mail :	saurabh.mathur@airworks.in info@airworks.in kanika.gupta@saairworks.in
Website :	www.airworks.in
Corporate Office :	1 st Floor, Kalyani House, Plot No. 40, Sector 18, Udyog Vihar, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4642200
Fax No.:	91-124-4642250
Branch Office 1 :	Hangar, Thally Road, Belagondapalli, Hosur, Thally Road, Belagondapalli, Hosur-635114, Tamilnadu, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai (Madras) • Gurugram • Jakkur • Madurai • Mumbai • Pune • New Delhi

DIRECTORS

As on 31.03.2018

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Name :	Mr. Luv Chhabra		
Designation :	Director		
Address :	H- 34/4, DLF City , Phase 1, Gurugram-122002, Haryana, India		
Date of Birth/Age :	29.09.1956		
Date of Birth	AAKPC1141L		
Qualification	Mr. Luv Chhabra is an engineering graduate from Indian Institute of Technology, Delhi and a MBA from the Faculty of Management Studies, Delhi University.		
Date of Appointment :	04.02.2008		
DIN No.:	00005413		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63013DL2006FTC156122	SWISSPORT PUNJ LLOYD INDIA PRIVATE LIMITED	01/12/2006	-
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	16/09/2016	-
U63000MH2010PTC259953	AIR LIVERY INDIA PRIVATE LIMITED	13/07/2016	-
Name :			
Mr. Ravi Shivdas Menon			
Designation :			
Director			
Address :			
105/106, Premium Tower, Lokhandwala Complex, Mumbai-400058, Maharashtra, India			
Date of Birth/Age :			
27.11.1953			
Date of Appointment :			
11.09.1986			
PAN No.:			
AAKPM5831H			
Qualification			
DIP IN AME			
DIN No.:			
00327180			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	17/01/2008	-
Name :			
Michael Peter Schulhof			
Designation :			
Director			
Address :			
540 Madison Avenue 28th Floor New York New York 8888 US			
Date of Birth/Age :			
30.11.1942			
Date of Appointment :			
04.02.2009			
Qualification			
GRADUATE			
DIN No.:			
01884261			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

U55101DL2010PTC211816	SAMHI HOTELS PRIVATE LIMITED	27/09/2016	-
U85100KA2009PTC048788	NOVAMED CENTERS (INDIA) PRIVATE LIMITED	29/12/2009	-
U85110KA2009PTC048832	NOVA MEDICAL CENTERS PRIVATE LIMITED	29/12/2009	-
Name : Mr. Maniedath Madhavan Nambiar			
Designation : Director			
Address : No.3, Nawab Habibullah, 3rd Street, Chennai-600006, Tamilnadu, India			
Date of Birth/Age : 09.11.1950			
Date of Appointment : 30.07.2014			
PAN No.: AAAPN9333K			
DIN No.: 01122411			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KL2000NPL014187	INDIAN INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT KERALA (SEC 25COMPANY)	10/01/2014	-
L85110KL2008PLC021703	ASTER DM HEALTHCARE LIMITED	17/09/2015	-
L171111TN1946PLC001361	LOYAL TEXTILE MILLS LIMITED	22/08/2012	-
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	16/09/2016	-
U22100MH1996PLC096077	REDIFF. COM INDIA LIMITED	12/09/2012	-
U63033KL2009PLC025103	KANNUR INTERNATIONAL AIRPORT LIMITED	29/09/2015	-
U63000MH2010PTC259953	AIR WORKS LIVERY SERVICES PRIVATE LIMITED	13/07/2016	-
U62200KA2013PLC086204	AIRASIA (INDIA) LIMITED	18/09/2017	-
U74210MH1986PTC040889	AIR WORKS INDIA (ENGINEERING)PVT LTD	10/09/2014	-
U74140DL2013PTC259641	ENCORE ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED	26/08/2015	-
Name : Mr. Amit Jain			
Designation : Nominee Director			
Address : 65/22, New Rohtak Road, Karol Bagh, Delhi-110005, India			
Date of Appointment : 23.11.2017			
DIN No.: 02568767			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U55101DL2010PTC211816	SAMHI HOTELS PRIVATE LIMITED	03/07/2015	-
U72900MH2010PTC208940	WEBKLIPPER TECHNOLOGIES PRIVATE LIMITED	18/12/2015	-
U74990MH2009FTC196769	GLOBAL CRICKET VENTURES (INDIA) PRIVATE LIMITED	29/10/2009	-
Name : Mr. Tarun Sharma			
Designation : Nominee Director			
Address : 179, Sidhartha Enclave, New Delhi-110014, India			
Date of Appointment : 23.11.2017			

DIN No.:	03095034		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U33112KA1999PTC079963	PANACEA MEDICAL TECHNOLOGIES PRIVATE LIMITED	06/10/2015	-
U72200KA1994PTC016628	GREYTIP SOFTWARE PRIVATE LIMITED	20/04/2016	-
U72300MH2012PTC235742	INTELLIGENCENODE CONSULTING PRIVATE LIMITED	03/08/2015	-
U74900KA2010PTC055474	NOVA PULSE IVF CLINIC PRIVATE LIMITED	08/05/2018	-
U74999KA2006PTC040686	NEW ENTERPRISE ASSOCIATES (INDIA) PRIVATE LIMITED	02/11/2015	-
U85110KA2009PTC048832	NOVA MEDICAL CENTERS PRIVATE LIMITED	30/09/2015	-
Name : Mr. Aditya Vij			
Designation : Nominee Director			
Address : 3/27, Second Floor Shanti Niketan, New Delhi-110021, India			
Date of Appointment : 23.11.2017			
DIN No.: 03200194			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L34101PN1961PLC015735	GABRIEL INDIA LIMITED	30/07/2015	-
U23101OR2012PLC015728	VISA COKE LIMITED	23/09/2015	-
U27104HR1996PTC033093	SUNBEAM AUTO PRIVATE LIMITED	31/05/2018	-
U74899DL1979PTC010054	JAM HOLDINGS PRIVATE LIMITED	31/08/2009	-
U85110DL2011PLC217187	FORTIS HEALTH MANAGEMENT(NORTH) LIMITED	28/09/2012	-
U85195TG2002PTC039075	VIJAYA DIAGNOSTIC CENTRE PRIVATE LIMITED	22/12/2016	-

KEY EXECUTIVES

Name :	Mr. Saurabh Mathur
Designation :	Company Secretary
Date of Birth:	20.01.1969
Date of Appointment :	22.12.2017
Qualification:	B. Com, Company Secretary ship and LLB.
PAN No.:	AEOPM0539G

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
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B. Sarala Menon		100
Ravi S. Menon		3305900
Raghudev G. Menon		1652300
Nalini Menon		1068261
Gayatri Heble		534281
Sahadev G. Menon		1652300
Kalpana Nair		534180
Rajdev Menon		1652300
Jaidev Menon		1652300
Punj Lloyd Aviation Limited		17516100
GTI AWI		19407800
NEA FVCI Limited		10000
Indus Age Management Services Private Limited		4296400
Tusk Investments 1 Limited		4939500
Elephant India Finance Private Limited		817455
GNE Investment Limited		759100
Vivek N. Gour		1948455
Vivek N. Gaur, Anand Bhaskar Dhanyamraju and Luv Chhabra c/o Air Works Employees' Welfare Trust		13610647
Rajesh Rajan		18000
Subramanian Laxmi Narayanan		2000
Total		75377379

Names of Shareholders (Series A Equity Shares)		No. of Shares
NEA FVCI Limited		10000
Total		10000

Names of Shareholders (Preference Shares)		No. of Shares
NEA FVCI Limited		30848555
GTI Capital Delta Private Limited		12123834
Total		42972389

Equity Share Break up (Percentage of Total Equity)

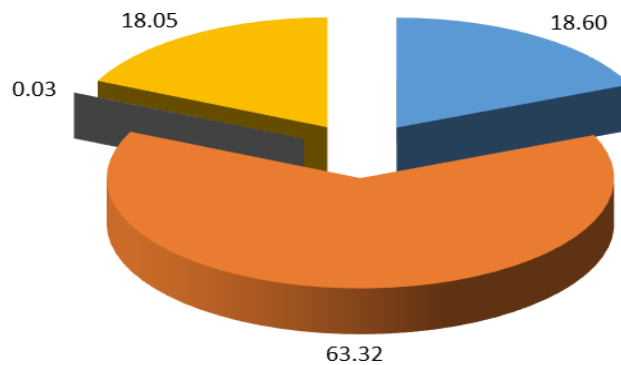
As on: 28.12.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	18.60
Public/Other than promoters (Body corporate)	63.32
Public/Other than promoters (Venture capital)	0.03
Public/Other than promoters (Others- Air Works Employees' Welfare Trust)	18.05
Total	100.00

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Share holding pattern

- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Venture capital)
- Public/Other than promoters (Others- Air Works Employees' Welfare Trust)



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing comprehensive services in the field of Aviation including consultancy for fixed and rotary wing aircraft including airframe, avionics and engine modification, maintenance, repairs and overhaul ("MRO"), aircraft management, aircraft painting, charter services, aircraft and parts sales, aviation staffing and training. (Registered Activity)	
Products/ Services :	Item Code No.	Products/ Services Description
	99676300	Aircraft maintenance and management revenue
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :			
	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, 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"> RBL Bank Limited, Shahupuri, Kolhapur-416001, Maharashtra India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks	505.640	815.170
	Total	505.640	815.170

Auditors :	
Name :	S. R. Batliboi and Co LLP Chartered Accountants
Address :	3rd and 6th Floor, Worldmark-1, IGI Airport Hospitality District, Aerocity, New Delhi

	– 110037, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Membership No:	087921
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies	<ul style="list-style-type: none"> • Mach Air Sales Limited (wound up on September 21,2017) • Air Works MRO Services Private Limited • Air Works UK Engineering Limited • SA Air Works India Private Limited • Air Works France SAS (w.e.f. August 14, 2015) • Empire Aircraft Management Services Private Limited • Air Works Engineering FZE • Air Livery Limited
Step down Subsidiary Companies	<ul style="list-style-type: none"> • Business Aviation Services Limited (sold on July 21, 2015) • Airworks Aviation Services Limited (wound up on February 19, 2016) • Air Works Engineering FZE (in the process of winding up) • Empire Aviation Group FZCO • Air Works Empire UK Limited • Air Livery ATE SAS • Aero Technique Espace (ATE) • Air Livery Limited, UK • Empire Aviation LLC • Empire Aviation San Marino SARL (w.e.f. July 27, 2015) • Elan Charter FZCO (w.e.f. March 12, 2017) • Air Livery India Private Limited
Joint Ventures	<ul style="list-style-type: none"> • Argus international Inc. (w.e.f. August 6, 2015) • Acumen Aviation Europe Limited
Subsidiaries of Joint Venture	<ul style="list-style-type: none"> • Unmanned safety Institute (w.e.f. April 22, 2016) • Acumen Technical Advisory Private Limited • Acumen Aviation Management Consultants (Beijing Limited) (w.e.f. July 22, 2015) • Acumen Aviation Americas, Inc (w.e.f. October 10, 2015) • CAMO Support Ireland Limited (w.e.f. March 7, 2017) • EFC Consultancy Limited (w.e.f. February 8, 2017)
Associate	Reignwood Empire Aviation Limited (w.e.f. November 17, 2015)
Employee trust	Air Works Employees Welfare Trust
Entity having significant	<ul style="list-style-type: none"> • GTI Gulfstream I Limited

influence on the Company	<ul style="list-style-type: none"> • NEA FVCI Limited • Punj Lloyd Aviation Limited • Punj Lloyd Pte Limited • Spectra Punj Lloyd Limited • Punj Lloyd Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 1/- each	INR 80.000 Million
20000	Equity Shares (Series A)	INR 1/- each	INR 0.020 Million
44000000	0.001% Compulsorily Convertible Preference Shares	INR 10/- each	INR 440.000 Million
	Total		INR 520.020 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75377379	Equity Shares	INR 1/- each	INR 75.377 Million
	Less: Amount Recoverable from ESOP Trust		(INR 13.611 Million)
	Total		INR 61.767 million
10000	Equity Shares (Series A)	INR 1/- each	INR 0.010 Million
42972389	0.001% Compulsorily Convertible Preference Shares	INR 10/- each	INR 429.724 Million
	Total		INR 491.501 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	491.501	491.501	421.604
(b) Reserves & Surplus	2334.092	2431.736	2554.966
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	257.126
Total Shareholders' Funds (1) + (2)	2825.593	2923.237	3233.696
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	523.068
(b) Deferred tax liabilities (Net)	22.352	0.000	0.000
(c) Other long term liabilities	448.981	455.223	459.790
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	471.333	455.223	982.858
(4) Current Liabilities			
(a) Short term borrowings	526.640	815.170	318.946
(b) Trade payables	408.892	361.238	423.493
(c) Other current liabilities	182.554	164.503	286.145
(d) Short-term provisions	70.438	66.495	67.306
Total Current Liabilities (4)	1188.524	1407.406	1095.890
TOTAL	4485.450	4785.866	5312.444
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	545.199	554.315	512.505
(ii) Intangible Assets	375.741	419.598	437.310
(iii) Capital work-in-progress	21.480	10.026	40.208
(iv) Intangible assets under development	35.059	30.688	34.792
(b) Non-current Investments	1370.405	1370.405	1561.077
(c) Deferred tax assets (net)	325.640	378.107	41.999
(d) Long-term Loan and Advances	0.136	0.349	356.178
(e) Other Non-current assets	109.470	122.840	445.197
Total Non-Current Assets	2783.130	2886.328	3429.266

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	199.427	252.601	176.278
(c) Trade receivables	512.939	462.942	627.718
(d) Cash and cash equivalents	425.035	910.336	636.804
(e) Short-term loans and advances	382.409	30.130	322.505
(f) Other current assets	182.510	243.529	119.873
Total Current Assets	1702.320	1899.538	1883.178
TOTAL	4485.450	4785.866	5312.444

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2369.001	2089.538	2073.786
	Other Income	139.843	154.583	120.830
	TOTAL	2508.844	2244.121	2194.616
Less	EXPENSES			
	Cost of Materials Consumed	258.895	113.894	102.955
	Purchases of Stock-in-Trade	257.621	164.645	192.216
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.553	(0.329)	12.173
	Employees benefits expense	956.473	838.183	724.271
	Exceptional Items	0.000	341.918	0.000
	Other expenses	889.106	936.792	757.879
	TOTAL	2362.648	2395.103	1789.494
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	146.196	(150.982)	405.122
Less	FINANCIAL EXPENSES	201.759	204.207	194.646
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(55.563)	(355.189)	210.476
Less	DEPRECIATION/ AMORTISATION	127.116	134.128	117.131
	PROFIT/ (LOSS) BEFORE TAX	(182.679)	(489.317)	93.345
Less	TAX	(32.844)	(23.277)	(26.187)
	PROFIT/ (LOSS) AFTER TAX	(149.835)	(466.040)	119.532
	EARNINGS IN FOREIGN CURRENCY	481.019	594.563	721.199

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	Earnings / (Loss) Per Share (INR)	(1.99)	(6.48)	1.94

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	NA
Net cash flows from (used in) operations	225.261	17.734	228.473
Net cash flows from (used in) operating activities	348.466	(69.833)	154.565

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.03	80.87	110.48
Account Receivables Turnover (Income / Sundry Debtors)	4.62	4.51	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	288.95	473.37	523.68
Inventory Turnover (Operating Income / Inventories)	0.73	(0.60)	2.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	(0.15)	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.29	0.30
Debt Equity Ratio (Total Liability / Networth)	0.19	0.28	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.48	0.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.35	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	0.72	(0.74)	2.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.32)	(22.30)	5.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.34)	(9.74)	2.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.30)	(15.94)	3.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.43	1.35	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.17	1.56
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.61	0.61
G-Score Ratio Debt (Debts / Equity Capital)	1.07	1.66	2.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.35	1.72

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

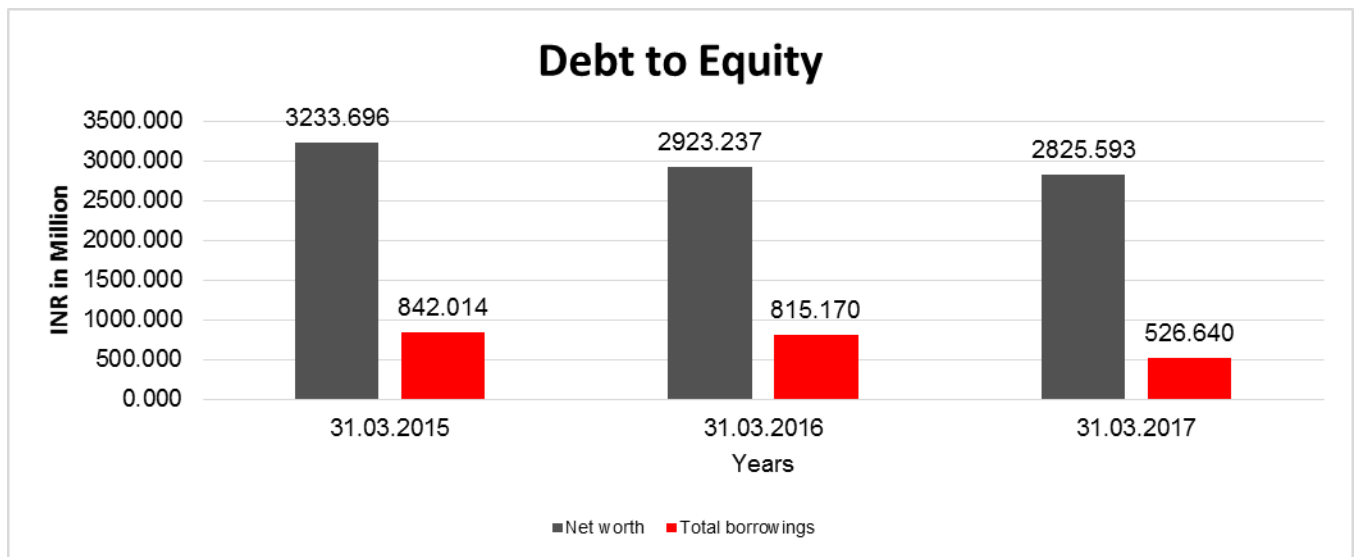
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

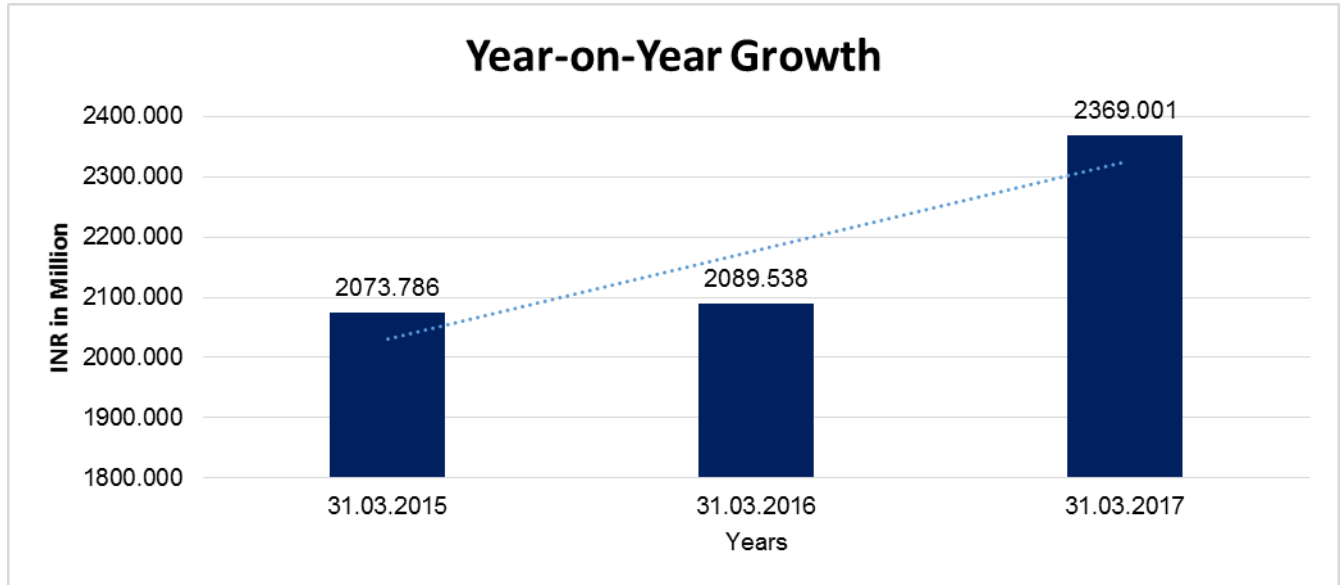
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Share Capital	421.604	491.501	491.501
Reserves & Surplus	2554.966	2431.736	2334.092
Share Application money pending allotment	257.126	0.000	0.000
Net worth	3233.696	2923.237	2825.593
long-term borrowings	523.068	0.000	0.000
Short term borrowings	318.946	815.170	526.640
Total borrowings	842.014	815.170	526.640
Debt/Equity ratio	0.260	0.279	0.186



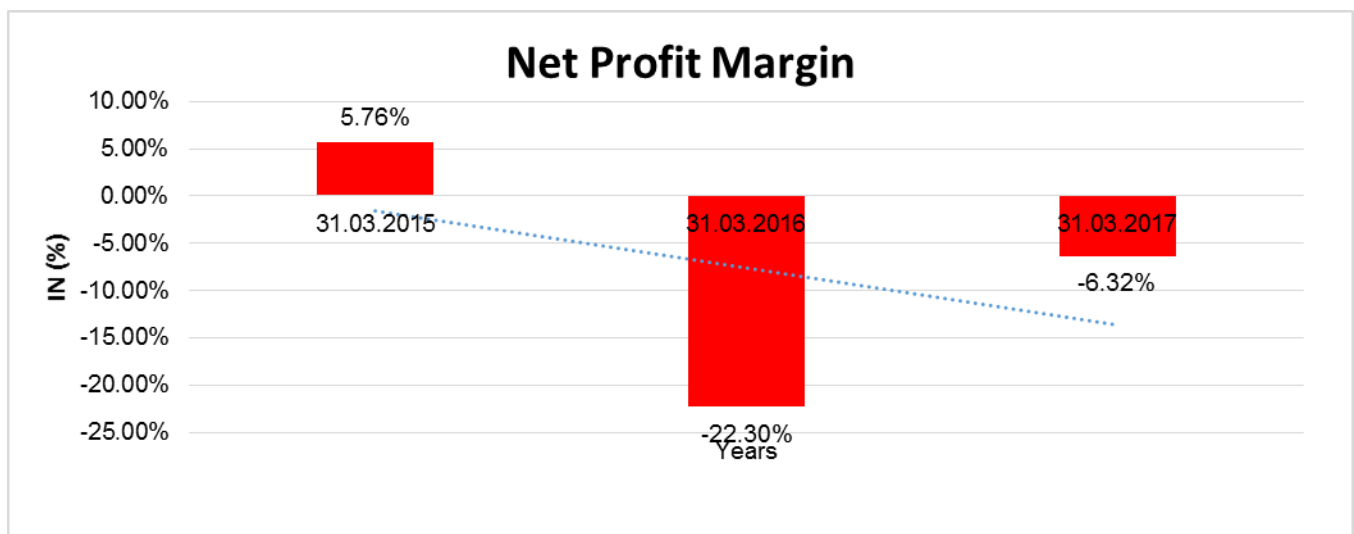
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2073.786	2089.538	2369.001
		0.760	13.374



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2073.786	2089.538	2369.001
Profit /(Loss)	119.532	(466.040)	(149.835)
	5.76%	(22.30%)	(6.32%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	491.501	491.501
(b) Reserves & Surplus	2225.053	2815.897
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	15.836	16.396
Total Shareholders' Funds (1) + (2)		
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	1137.611
(b) Deferred tax liabilities (Net)	5.834	6.588
(c) Other long term liabilities	448.981	1205.164
(d) long-term provisions	112.644	87.479
Total Non-current Liabilities (3)	567.459	2436.842
(4) Current Liabilities		
(a) Short term borrowings	762.576	906.467
(b) Trade payables	1473.712	1274.535
(c) Other current liabilities	2550.648	2112.610
(d) Short-term provisions	162.939	187.918
Total Current Liabilities (4)	4949.875	4481.530
TOTAL	8249.724	10242.166
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	814.285	886.370
(ii) Intangible Assets	466.067	509.935
(iii) Capital work-in-progress	21.542	9.584
(iv) Intangible assets under development	35.059	30.688
(v) Goodwill	2265.087	2314.165
(b) Non-current Investments	866.929	860.412
(c) Deferred tax assets (net)	358.678	439.976
(d) Long-term Loan and Advances	0.136	0.349
(e) Other Non-current assets	123.861	339.800
Total Non-Current Assets	4951.644	5391.279
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	281.262	322.481

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(c) Trade receivables		1909.755	1758.163
(d) Cash and cash equivalents		765.458	2358.950
(e) Short-term loans and advances		2.334	1.470
(f) Other current assets		339.271	409.823
Total Current Assets		3298.080	4850.887
TOTAL		8249.724	10242.166

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6045.310	5601.607
	Other Income	122.883	586.548
	TOTAL	6168.193	6188.155
Less	EXPENSES		
	Cost of Materials Consumed	708.415	561.185
	Purchases of Stock-in-Trade	275.271	186.630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.083)	3.882
	Employees benefits expense	2376.932	2418.656
	Exceptional Items	168.320	214.808
	Other expenses	2622.058	2074.753
	TOTAL	6135.913	5459.914
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.280	728.241
Less	FINANCIAL EXPENSES	399.344	372.360
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(367.064)	355.881
Less	DEPRECIATION/ AMORTISATION	193.885	208.610
	PROFIT/ (LOSS) BEFORE TAX	(560.949)	147.271
Less	TAX	9.773	12.868
	PROFIT/ (LOSS) AFTER TAX	(570.722)	134.403
	Earnings / (Loss) Per Share (INR)	(7.57)	1.14

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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The financial statements comprise financial statements of Air Works India (Engineering) Private Limited (the Company) for the year ended 31 March 2017. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the Company is located at Mumbai International Airport, Kalina Gate No 8, Santa Cruz (E), Mumbai - 400029, India.

The Company is principally engaged in providing comprehensive services in the field of Aviation including consultancy for fixed and rotary wing aircraft including airframe, avionics and engine modification, maintenance, repairs and overhaul ("MRO"), aircraft management, aircraft painting, charter services, aircraft and parts sales, aviation staffing and training.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Air Works is a uniquely positioned independent provider of full range of Aviation services supporting Airlines, Original Equipment Manufacturers, Leasing companies and business jet owners globally. It continues to maintain a leading position in its service portfolio including line and heavy airframe maintenance, components maintenance, aircraft interiors and finishing and aftermarket supply chain support for both commercial and general aviation aircrafts. In addition to this it also provides aircraft management services to general aviation aircrafts.

The Company, through its minority investments in Acumen Aviation and Argus International, continues to enhance its service portfolio to include services like safety management solutions, maintenance audits, flight planning, management, market intelligence. The Company intends to leverage this to provide a comprehensive Asset Management Technology solutions to existing client base as well as address the growing demand for these services across geographies.

GENERAL AVIATION MRO

Air Works General Aviation MRO business has remained relatively stable over the last year. This is largely driven by lack of growth in the General Aviation aircraft fleet in India. In addition, the business continue to be negatively impacted by loss of contract relating to customers in the southern part of India due to floods in FY 15 due to which as a large fleet of aircrafts under the Companys maintenance were damaged beyond economical repair and have not since been replaced by newer aircrafts. Further, the business lost its contracts in Delhi due to introduction of new FBO service provider at Delhi Airport for General Aviation. The strategy of expanding into premium services like Heavy Maintenance, Interior Refurbishments, Avionic Upgrades remains the focus to drive business growth. The business has seen a rapid expansion in its Heavy Maintenance business with it being able to attract customers from neighbouring countries as well. The business will continue to invest in infrastructure and talent development to be able to build and develop service solutions for its esteemed customers. It currently maintains more than 40 different type of aircrafts across 14 locations.

AIRLINE MRO

Airline MRO business continues to be Indias largest independent MRO service provider to commercial airlines with capability to provide Line Maintenance services for over 8 type of aircrafts and Heavy Checks for 4 types of

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commercial aircrafts. It continues to expand its Line Maintenance operations with services being provided to 14 customers across 18 locations. Further, the business is in constant evaluation of setting up permanent bases in neighbouring countries for providing Line Maintenance services.

Due to its continuous engagement with the OEMs, the business had entered into a long term contract with for tip to tail maintenance of one the airlines which had started operations in India in FY 15. This contract is one of the major drivers for growth in AMRO as the airlines expand itsfleet. The business is in active discussion with other OEMs and other existing airlines for similar contracts. These contracts will also help the business in expanding its heavy maintenance revenue stream.

Further, due to the changes in Civil Aviation Policy and introduction of UDAN scheme (regional airport connectivity) coupled with 1000 plus aircrafts on order, the business is uniquely position to benefit from these and see a rapid growth in the next couple of years.

PAINTING BUSINESS

The business continues to be in active engagement with large airlines for signing long term contracts and has recently signed two such contracts with leading OEMs which had partially negated the impact due to partial loss of contract with one of the OEMs for green aircraft painting. The business however, continue to be negatively impacted by the unstable financial health of European airlines.

AIRCRAFT MANAGEMENT SERVICES

The business, as a part of its strategy, is looking to expand its geographical presence to be able to garner more market share. During the year under review, it has further expanded operations in San Marino. Further, with the business has started chartering of third party aircrafts which has also resulted in growth in its Charter business. The business has also received the operating permit in India recently which will help the business expand its footprint in the Indian market.

FUTURE OUTLOOK

For the year under review, the performance of the Company improved viz a viz the previous year largely due to the growth in Aviation market in India. With the aviation market in India opening up and the new aviation policy which has brought in landmark changes to the fiscal and regulatory framework applicable to the aviation industry, the MRO sector is poised to become the MRO hub for the Indian sub-continent. Further, with new long-term contracts executed in the Painting business and expansion of Aircraft Management Services into new eographies, the Company is confident of posting improved results in the financial year 2017-18.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	14.000	0.000
Loans and advances from related parties	7.000	0.000
Total	21.000	0.000

INDEX OF CHARGES

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SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G767208 46	100154 088	HDFC BANK LIMITED	26/12/201 7	-	-	200000000.0	HDFC Bank House Senapati Bapat MargLower Parel WMumbai MH400013 IN
2	G766207 23	100153 807	RBL BANK LIMITED	08/09/201 7	-	-	100000000.0	SHAHUPU RI,KOLHA PUR,KOLH APURMa4 16001IN
3	G766212 59	100153 809	RBL BANK LIMITED	08/09/201 7	-	-	150000000.0	SHAHUPU RI,KOLHA PUR,KOLH APURMa4 16001IN
4	G375667 91	100081 242	DEUTSCHE TRUSTEE COMPANY LIMITED	16/11/201 6	-	-	2380000000.0	WINCHES TER HOUSE,1 GREAT WINCHES TER STREET,L ONDONNA EC2N 2DBGB
5	G139170 59	100053 389	IDFC BANK LIMITED	08/02/201 6	-	-	100000000.0	Sood Tower, 4th FloorEast wing, Barakhamb a RoadNew DelhiDL11 0001IN
6	G320065 95	100029 163	IDFC BANK LIMITED	08/02/201 6	15/12/20 16	-	150000000.0	KRM Tower, 8th Floor, No. 1,Harringto n Road, ChetpetCh ennaiTN60

								0031IN
7	G114944 99	100049 257	INDUSIND BANK LTD.	15/01/201 6	-	-	1330000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
8	C623699 05	105874 99	STANDARD CHARTERED BANK	01/07/201 5	-	-	960000000.0	CREDIT RISK CONTROL NARAIN MANZIL, 23 BARAKHA MBA ROADNE W DELHIDL1 10001IN
9	G183847 76	102979 54	STANDARD CHARTERED BANK	27/07/201 1	05/10/20 16	-	300000000.0	CREDIT RISK CONTROL NARAIN MANZIL, 23 BARAKHA MBA ROADNE W DELHIDL1 10001IN
10	B315405 52	102257 41	INDUSIND BANK LTD.	28/05/201 0	07/02/20 12	-	250000000.0	Dr. Gopal Das Bhawan28, Barakhamb a RoadNew DelhiDL11 0001IN

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Aircrafts helicopters

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- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

PRESS RELEASE:

HIGHER GST BARRIER FOR LOCAL MRO INDUSTRY

Pushed to the brink due to a skewed tax policy, domestic aircraft maintenance, repair and overhaul (MRO) players are aggressively lobbying with the government to create a level playing field for them against their foreign counterparts.

Bharat Malkani, president, MRO Association of India (MAOI), told DNA Money that India was losing close to 90% or \$1.4 billion (FY18) of MRO business to overseas players due to discriminatory levies.

According to him, while there was a goods and services tax (GST) of 18% on domestic MRO services, the customs duty on imported MRO was just 5%. He said such a discriminatory tax regime was making domestic MRO companies less competitive against their foreign rivals.

"Indian MRO companies are shutting down because they are not able to fairly compete with overseas players because of discriminatory taxes, which has put them at a cost disadvantage. They are paying 18% GST on sale price while overseas players are paying 5% at cost price. So, the gap is effectively around 21-22%," he said.

Malkani said the difference in levies between domestic imported MRO services was roughly 13%. This made it more cost-effective for local airlines to send their aircraft to markets like Singapore, Sri Lanka, Dubai, Malaysia, Middle East, Germany and other countries for maintenance checks.

"They (MAOI) don't want concession or subsidies. They want a level playing field. If 18% is my GST, you (government) put an 18-20% duty on imports. (US President Donald) Trump is imposing a tariff for protecting domestic industry. Here, they are trying to protect a foreign industry by giving it a subsidy of 13%," he lamented.

Ravi S Menon, executive director of Air Works India Engineering Private Limited, said massive investments have been made by the domestic MRO industry in infrastructure, manpower and tooling, but the high GST is threatening to wash it away.

"It's taken a lot in terms of investment, infrastructure, material, training of manpower, investment in tooling and all of that. Today, they are ready to undertake the base maintenance checks on narrow-body aircraft, including Airbus 320 family, Boeing 737 family, the ATR-72s and the Q400s. It primarily became a credibility and trust-building approach with the airlines in India, with us telling them that they have the necessary skill sets, competencies to undertake the base maintenance checks very effectively. While all this was in the process, GST got introduced and it has put us at a disadvantage position with foreign players," he said.

Menon feels that the existing framework of levies was penalising local players and incentivising overseas players by giving them a cost edge. Before GST was launched, service tax and value-added tax (VAT) was being levied on MRO. The Maharashtra government had waved off the VAT to promote its growth.

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"They are being penalised and the region (Sri Lanka, Middle East, Malaysia, Germany, Singapore and others) is being incentivised. Our demand is to make it a level playing field and take it one step further to incentivise India's growth and development of MRO services. Perhaps, give a GST break or a GST waiver for first five or 10 years to allow the MRO industry to stabilise so that it becomes sustainable for the future," he said.

India's MRO is still a fledgeling industry. Before the government began the privatisation effort in 1993-94, Air India had an in-house MRO capability. It was only after private airlines like East West and Damania were launched that airlines started sending aircraft abroad for maintenance checks.

Malkani said from around 4-6 planes that went overseas for checks in the nineties, India's total fleet has grown to over 590 aircraft, and is expected to scale up to 1,200 aircraft in the next six years.

"They are now looking at MRO import bill of \$3 billion in the next six years. There is something fundamentally wrong with our policy. How can you ignore the Indian industry? If they are price-insensitive, the industry will automatically cease to exist. Giving subsidy to foreigners to do work in India is unheard of any other industry," said a livid Malkani.

Today, less than 10% of the domestic MRO business is with local players. Among the major players in India are Air Works, GMR Aero Technic and Max Aerospace and Aviation Pvt Ltd, which specialise in general aviation, transport and engines and components, respectively.

"For the first time, MRO companies are shrinking their revenues because they are getting contracts from airline customers saying can you match it up. They say, how can they. If it was only labour they might have absorbed 4-5% cost but 18% on spares is tough. They don't manufacture spares and Boeing and Airbus are not going to give me 18% discount," said the MRO lobby body chief.

Malkani said MRO service was zero-rated in countries like Sri Lanka, Singapore, Germany, Dubai and others, where Indian airlines send their planes for maintenance checks.

He argued if the government charged an import duty of 20%, they could earn close to \$200 million on 90% of the \$1.4 billion MRO revenues. Today, it was earning barely \$10 million on less than 10% of the total MRO revenues from domestic players.

According to him, over the last one year more than 35% of the domestic MRO firms have shut down operations, and if some corrective step was not taken urgently it would sound the death knell for the entire industry.

"They have estimated that more than 35% of the players have shut down operations over the last one year, mostly smaller ones. The bigger ones are also ready to shut down. If you look at their balance sheet, it is sad. Once they shut down, there'll be no impact, apart from a loss of job to 20,000 of us, which is insignificant in a population of 1.3 billion people. Imports will continue like it is now," said Malkani.

He pointed out that despite the government allowing 100% foreign direct investment (FDI) for MRO, not a single FDI has flown in. A few like Lufthansa Technik Services India and others made a hasty retreat on realising that it was difficult to make money in India.

According to him, India's import-driven policy had led to 90,000 direct jobs being lost to countries like Sri Lanka, Singapore, Thailand, France and Germany.

"These jobs can easily be brought back to India by correcting the fiscal tax imbalance that has affected this industry since independence. Indian engineering is among the best in the world and allowing this drain of precious skill and forex to foreign locations is unwarranted," he said.

An airline official, who spoke off the record, told DNA Money that while the decision on which MRO to choose was mainly driven by cost, it was also based on the availability of parts and level of overhaul needed for the aircraft. "They do some checks in India but it works out cost-effective to send our planes to an MRO abroad," he said.

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PYK
Report Prepared by :	MTN

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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