

MIRA INFORM REPORT

Report No. :	544775
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	ASTI ELECTRONICS INDIA PRIVATE LIMITED
Registered Office :	Plot No. 399, Sector-8, IMT Manesar, District Gurugram-122050, Haryana
Mob. No.:	91-9999551039 [Mr. Anil Kumar]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.11.2004
CIN No.: [Company Identification No.]	U32109HR2004PTC035533
Capital Investment / Paid-up Capital :	INR 841.000 Million
IEC No.: [Import-Export Code No.]	0504072706
PAN No.: [Permanent Account No.]	AAECA9724G
GSTN : [Goods & Service Tax Registration No.]	06AAECA9724G1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Electronic Automotive Parts for Automobiles and Home Appliances. [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

Maximum Credit Limit :	USD 1190000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Asti Corporation, Japan" and it was incorporated in the year 2004.</p> <p>It is engaged as a manufacturer of electronic control units and wiring harness.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year and it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from by strong managerial and financial support from its holding entity.</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 conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

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 BY

Name :	Mr. Anil Kumar
Designation :	Marketing Manager
Contact No.:	91-9999551039
Date:	20.11.2018

Management non-cooperative (Tel No.: 91-124-2291925/ 26)

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LOCATIONS

Registered/ Office/ Mailing Factory :	Corporate Address/ Address:	Plot No. 399, Sector-8, IMT Manesar, District Gurugram-122050, Haryana, India
Tel. No.:		91-124-2291925/ 26
Mobile No.:		91-9999551039 [Mr. Anil Kumar]
Fax No.:		91-124-2291927
E-Mail :		info@astiindia.com accounts@astiindia.com sales@astiindia.com
Website :		http://www.astiindia.com

DIRECTORS

As on 31.03.2018

Name :	Susumu Watanabe		
Designation :	Managing Director		
Address :	Flat No. 9-C, Tower 21 (K), Central Park, Belgravia, Sohna Road, Gurugram-122018, Haryana, India		
Date of Birth/Age :	07.09.1969		
PAN No.:	ADSPW9485C		
Qualification:	Graduate		
Date of Appointment :	28.01.2016		
DIN No.:	07418347		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date End Date
	U29309HR2017FTC070415	ASTI INDIA PRIVATE LIMITED	21/08/2017 -
Name :	Mikio Uehira		
Designation :	Director		
Address :	991-1,Sasagase-Cho, Hamamatsu City ,Shizuoka Prefecture, Hamamatsu-4350042, Japan		
Date of Birth/Age :	17.08.1941		
Date of Appointment :	19.11.2004		
DIN No.:	00335090		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date End Date
	U29309HR2017FTC070415	ASTI INDIA PRIVATE LIMITED	21/08/2017 -
Name :	Yukio Natsume		
Designation :	Director		
Address :	202-1-4-1, Toshin Cho, Iwata-Shi, Sizuoka Prefecture-4380039, Japan		
Date of Birth	25.08.1964		
Qualification:	Graduation		

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Date of Appointment :	08.12.2014
DIN No.:	07037658

KEY EXECUTIVES

Name :	Mrs. Swati Agarwal
Designation :	Company Secretary
Address :	470, Om Apartment, Pocket-2, Phase-2, Sector-14, Dwarka, New Delhi-110078, India
Date of Birth	03.09.1987
Qualification:	CS
Date of Appointment :	05.01.2016
PAN No.:	AIYPA5920B
Name :	Mr. Anil Kumar
Designation :	Marketing Manager

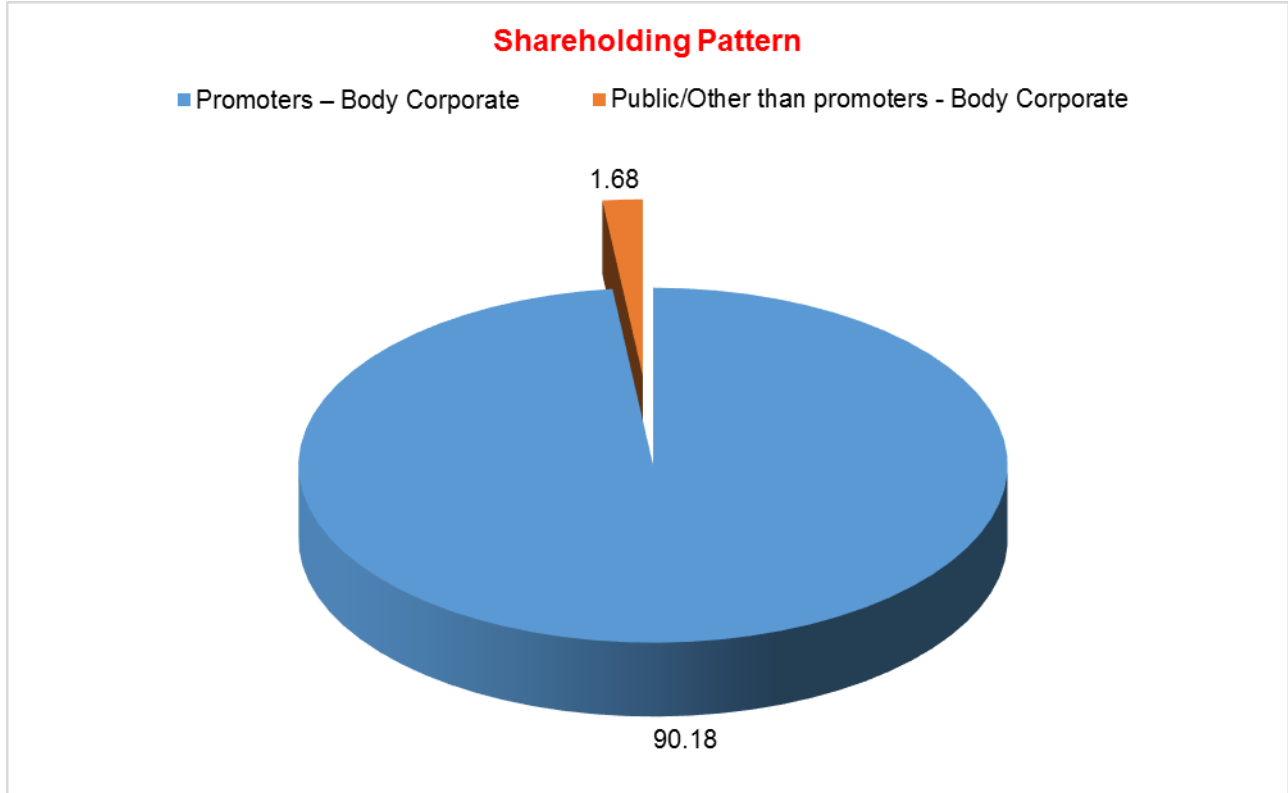
MAJOR SHAREHOLDERS

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Asti Corporation, Japan	8256000	98.17
Omron Automotive Electronics Company Limited, Japan	150000	1.78
Om Planning Company Limited, Japan	4000	0.05
Total	8410000	100.00

AS ON: 17.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	98.17
Public/Other than promoters - Body Corporate	1.83
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Electronic Automotive Parts for Automobiles and Home Appliances. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87089900	Electronic Controlling Units
	85443000	Wiring Harness
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
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 :	Bank Name:	HDFC Bank Limited	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)

	LONG-TERM BORROWINGS		
	Other loans and advances	0.121	0.197
	SHORT TERM BORROWINGS		
	Other loans and advances	0.076	0.110
	Total	0.197	0.307

Financial Institutions:	Omron Automative Electronics Company Limited, 6368, Nenjozaka, Okusa, Komaki, Aichi, Aichi NA 4850802, Japan
Auditors :	
Name :	ADKS and Company Chartered Accountants
Address :	41A, 2nd Floor, Kalusarai, New Delhi – 110016, India
Income-tax PAN of auditor or auditor's firm :	AALFG4651J
Membership No:	519069
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Asti Corporation, Japan
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Asti Electronics Corporation, Vietnam • Asti Electronics Hanoi Corporation, Vietnam • Hangzhou Asti Electronics Company Limited, China • Asti India Private Limited, India (U29309HR2017FTC070415) • Zhejiang Asti Electric Company Limited, China • Asti Corporation, Japan, Fukuroi

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8700000	Equity Shares	INR 100/- each	INR 870.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8410000	Equity Shares	INR 100/- each	INR 841.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	841.000	841.000	841.000
(b) Reserves and Surplus	(425.800)	(556.097)	(720.740)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	415.200	284.903	120.260
(3) Non-Current Liabilities			
(a) long-term borrowings	809.113	589.577	450.332
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	33.251	66.502	406.638
(d) long-term provisions	15.108	20.470	16.885
Total Non-current Liabilities (3)	857.472	676.549	873.855
(4) Current Liabilities			
(a) Short-term borrowings	67.641	40.383	13.288
(b) Trade payables	366.824	531.845	83.912
(c) Other current liabilities	96.314	158.909	208.098
(d) Short-term provisions	18.565	7.948	7.969
Total Current Liabilities (4)	549.344	739.085	313.267
TOTAL	1822.016	1700.537	1307.382
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	575.910	690.103	374.102
(ii) Intangible Assets	6.505	1.123	0.961
(iii) Tangible assets capital work-in-progress	75.267	7.967	117.484
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	9.399	203.272	189.231
(e) Other Non-current assets	0.225	0.225	0.225
Total Non-Current Assets	667.306	902.690	682.003

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	408.606	406.529	297.082
(c) Trade receivables	330.565	324.066	253.757
(d) Cash and bank balances	401.062	53.938	64.031
(e) Short-term loans and advances	3.433	0.721	1.644
(f) Other current assets	11.044	12.593	8.865
Total Current Assets	1154.710	797.847	625.379
TOTAL	1822.016	1700.537	1307.382

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3071.033	2565.356	1862.643
	Other Income	30.384	37.758	4.074
	TOTAL	3101.417	2603.114	1866.717
Less	EXPENSES			
	Cost of Materials Consumed	2293.535	1963.252	1384.206
	Employee benefit expense	192.916	161.093	138.468
	CSR expenditure	0.000	0.000	0.155
	Other expenses	321.031	237.929	368.851
	Exceptional items	0.000	3.744	28.061
	TOTAL	2807.482	2366.018	1919.741
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	293.935	237.096	(53.024)
Less	FINANCIAL EXPENSES	31.921	9.970	3.708
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	262.014	227.126	(56.732)
Less/ Add	DEPRECIATION/ AMORTISATION	131.717	62.483	47.258
	PROFIT/ (LOSS) BEFORE TAX	130.297	164.643	(103.990)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	130.297	164.643	(103.990)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	625.018	552.605	0.000
TOTAL EARNINGS	625.018	552.605	0.000
Earnings / (Loss) Per Share (INR)	14.98	18.92	(12.37)

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
Net cash flows from (used in) operations	257.282	91.139	(48.734)
Net cash flows from (used in) operating activities	257.282	91.139	(45.026)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	39.29	46.11	49.73
Account Receivables Turnover [Income / Sundry Debtors]	9.29	7.92	7.34
Average Payment Days [Sundry Creditors / Purchases * 365]	58.38	98.88	22.13
Inventory Turnover [Operating Income / Inventories]	0.72	0.58	(0.18)
Asset Turnover [Operating Income / Net Fixed Assets]	0.45	0.34	(0.11)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.75	0.78	0.58
Debt Equity Ratio (Borrowings / NetWorth)	2.11	2.21	3.86

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Current Liabilities to Networth (Current Liabilities / NetWorth)		1.32	2.59	2.60
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.58	2.45	4.10
Interest Coverage Ratio [PBIT / Financial Charges]		9.21	23.78	(14.30)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.24	6.42	(5.58)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.15	9.68	(7.95)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	31.38	57.79	(86.47)

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.10	1.08	2.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.36	0.53	1.05
G-Score Ratio Financial [NetWorth / Total Assets]		0.23	0.17	0.09
G-Score Ratio Debt [Debts / Equity Capital]		1.04	0.75	0.55
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.10	1.08	2.00

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

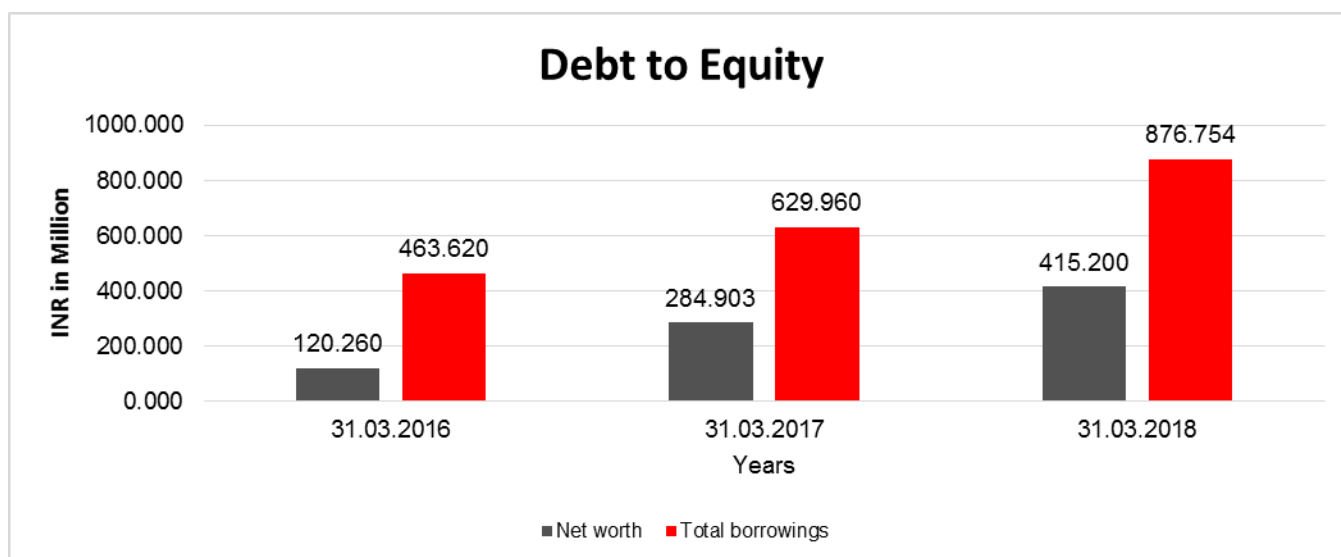
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	841.000	841.000	841.000
Reserves & Surplus	(720.740)	(556.097)	(425.800)
Net worth	120.260	284.903	415.200

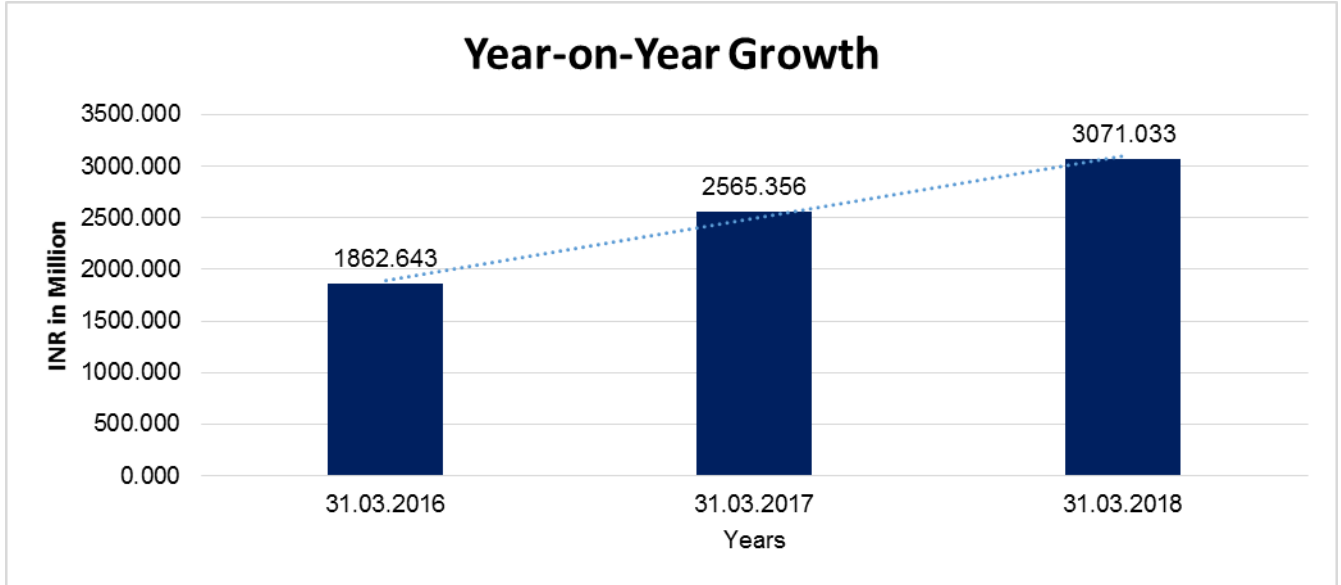
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Long-term borrowings	450.332	589.577	809.113
Short term borrowings	13.288	40.383	67.641
Total borrowings	463.620	629.960	876.754
Debt/Equity ratio	3.855	2.211	2.112



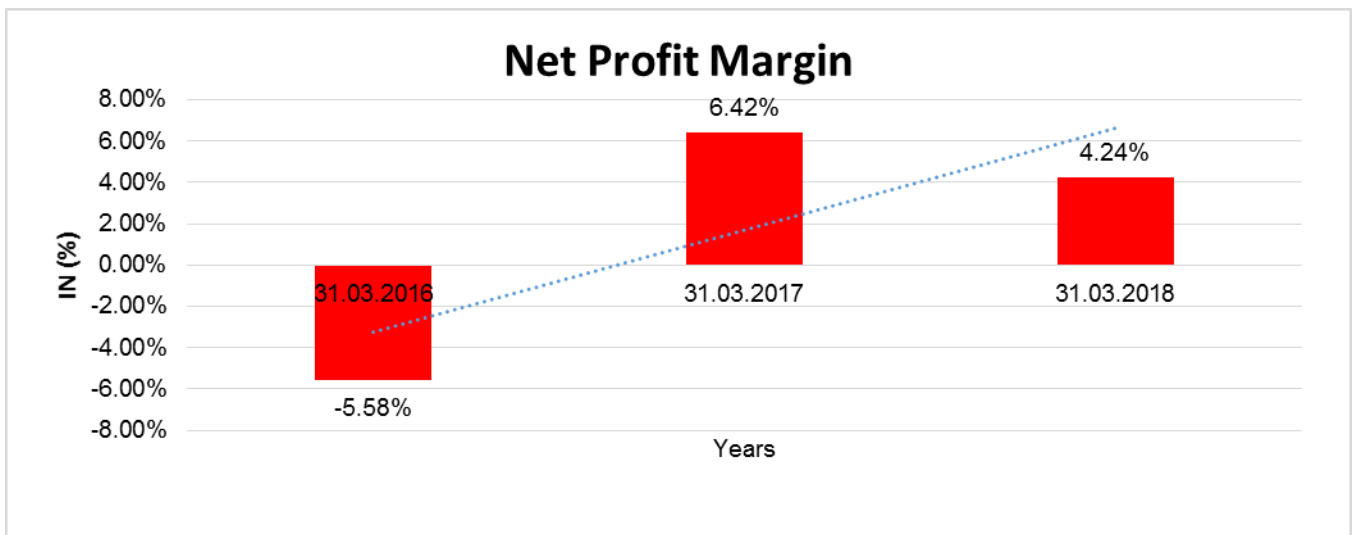
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1862.643	2565.356	3071.033
		37.727	19.712



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1862.643	2565.356	3071.033
Profit/ (Loss)	(103.990)	164.643	130.297
	(5.58 %)	6.42 %	4.24 %



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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	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	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	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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CHANGE OF ADDRESS:

The Registered address of the company has been shifted from "Plot No. 136 Sector Vimt, Maneaser, Gurugram, Haryana, India to the present address w.e.f. 28.11.2006.

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

The Company achieved revenue from operations of INR 3071.033 Million against INR 2565.356 Million in the previous year. Net Profit for the year is INR 130.297 Million as compared to net profit of INR 164.643 Million in the previous year.

During the year company ensured that it continues to build on its reputation of best in quality and timely execution of Customer requirements. Company took initiative to become more Customer centric to win new market place.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	808.992	589.380
SHORT TERM BORROWINGS		
Term loans from others	67.565	40.273
Total	876.557	629.653

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G22667018	100060636	OMRON AUTOMATIVE ELECTRONIC S CO. LTD.	29/07/2016	-	-	27542306.09	6368, Nenjozaka, Okusa, Konomaki, AichiAichiN A4850802JP
2	G08726804	100042457	OMRON AUTOMATIVE ELECTRONIC S CO. LTD.	10/07/2016	-	-	4701566.0	6368, Nenjozaka, Okusa, Konomaki, AichiAichiN A4850802JP
3	G08850091	100042803	OMRON AUTOMATIVE ELECTRONIC S CO. LTD.	18/04/2016	-	-	46125394.0	6368, Nenjozaka, Okusa, Konomaki, AichiAichiN

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								A4850802J P
4	G088523 29	100042 811	OMRON AUTOMATIVE ELECTRONIC S CO. LTD.	01/04/201 6	-	-	19000169.0	6368, Nenjozaka, Okusa,Ko maki, AichiAichiN A4850802J P

CONTINGENT LIABILITIES:

I. The Company has a contingent liability of INR 0.100 million against guarantee given to Sales Tax authority and of INR 0.125 million against guarantee to Haryana State Pollution Control Board as on 31st March 2015.

II. The Company has a contingent liability of INR 1.234 million against bonus for the FY 2014-15 as per the Payment of Bonus (Amendment) Act, 2015.

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVKR
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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