

MIRA INFORM REPORT

Report No. :	545126
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	INTELUX ELECTRONICS PRIVATE LIMITED
Registered Office :	Unit No. 2, Electronic Co-operative Estate, Pune Satara Road, Pune – 411009, Maharashtra
Tel. No.:	91-20-24223730
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.1998
CIN No.: [Company Identification No.]	U31109MH1998PTC113195
Capital Investment / Paid-up Capital :	INR 17.439 Million
GSTN : [Goods & Service Tax Registration No.]	37AAACI8424P1Z2 Karnataka - 29AAACI8424P1ZZ Maharashtra - 27AAACI8424P1Z3
PAN No.: [Permanent Account No.]	AAACI8424P
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electronic Ballasts, Power Management Units, D C Energy Motor, A C Energy Meter, Transformers, LED Drivers etc. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998.</p> <p>For the financial year 2017, the company has achieved revenue growth of 4.74% as compared to the previous year along with an average profit margin of 1.22%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive of its promoters.</p> <p>These strength are partially offset by large investments in group companies and working capital intensive operations.</p> <p>Payments are reported to be usually 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB- (Issuer not cooperating)
Rating Explanation	Moderate risk of default.
Date	27.12.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A4+ (Issuer not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.12.2017

RBI DEFAULTERS' LIST STATUS

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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 14.12.2017

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-20-24223730

LOCATIONS

Registered Office / Head Office :	Unit No. 2, Electronic Co-operative Estate, Pune Satara Road, Pune – 411009, Maharashtra, India
Tel. No.:	91-20-24223730 / 24223734 / 20 / 82 / 83
Fax No.:	91-20-242212581
E-Mail :	accounts@inteluxindia.com marketing@inteluxindia.com admin@inteluxindia.com
Website:	www.inteluxindia.com
Design and Development Centre :	Harshal Industrial Complex, Industrial Unit No. 1 and 2, Survey No. 48/25/5, Narhe Road, Narhe (Near Sanala Factory, Pune – 411041, Maharashtra, India)
Tel. No.:	91-20-20244145
E-Mail :	pmimarketing@inteluxindia.com
Factory :	Shed No. 02/08, S. No. 30/04, Near Dran/Pari Company, Near Dhayari Road, Dhayari, Pune – 411041, Maharashtra, India
Tel. No.:	91-20-65600232 / 241 / 242
SSI No.:	27/025/12/00729

DIRECTORS

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As on 31.03.2018

Name :	Mr. Seshagiri Rao Narayanarao Narra
Designation :	Managing Director
Address :	Sn. 56/5/A, Plot -2, Wadgaon BK, Near Auto Electronics, Pune – 411041, Maharashtra, India
Date of Birth/Age :	30.08.1962
Date of Appointment :	23.01.1998
DIN No.:	00310790
Name :	Mr. Ravindra Narayanrao Narra
Designation :	Managing Director
Address :	S.No 56/5/8, Plot No. 8, Wadgaon BK, Near Auto Electronics, Pune – 411035, Maharashtra, India
Date of Birth/Age :	12.05.1966
Date of Appointment :	23.01.1998
DIN No.:	00311100
Name :	Mr. Mahesh Mahadeo Rajwade
Designation :	Wholetime Director
Address :	264, Pratap Society, Sahakar Nagar No. 2, Pune - 411009, Maharashtra, India
Date of Birth/Age :	04.03.1954
Date of Appointment :	23.01.1998
DIN No.:	00323198
Name :	Ms. Sunitha Kolli
Designation :	Director
Address :	Plot No.56/5-8, Behind Abhiruchi Compound, Opposite Auto Electronics, Vadgaon Budruk, Pune – 411045, Maharashtra, India
Date of Appointment :	28.06.2014
DIN No.:	06911719

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Seshagirirao Narayanrao Narra	782322
Mahesh Mahadev Rajwade	93462
Adusumilli Pramila Rani	156000
Ganta Vyanketesh Subramanyarao	18000
Sreedavi Seshagirirao Narra	16200
Sunitha Subhashchandra kolli	162930
Smt Soubhyagati Narayanrao Narra	120000
Vishnu Ranjane	9000
Prasad Khatavkar	15000

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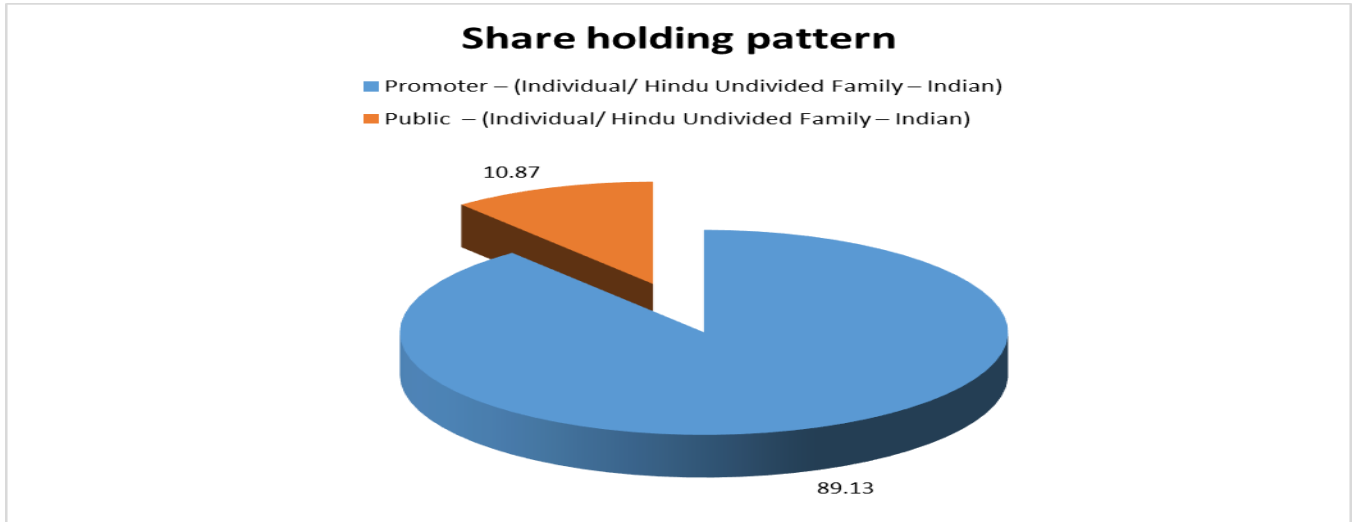
Shashikant Khandelwal	6960
Vinaya Vilasrao Jamble	48000
Ujjawala Rajwade	55110
Ratneshekhar Narayanrao Narra	50856
Joseph Manikem	90000
Sakharam Washiwale	360
Ganesh Navghane	240
Sanjay Madhav Wamane	600
Pradnya Lokhande	600
Savita Warange	120
Amit Naik	120
Abhijit Gavali	120
Ravindrarao Narayanrao Narra	117576
Ujwala Suryawanshi	20
Vijay Wankhade	100
Surekha Khairnar	50
Vaishali Yadav	50
Paramhans Thakur	20
Swati Bhonsale	50
Prafullkumar Bhosale	20
Digambar Dagade	20
Anil Gopilal Gupta	20
Alka Maruti Jadhav	20
Total	1743946

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	89.13
Public – (Individual/ Hindu Undivided Family – Indian)	10.87
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Electronic Ballasts, Power Management Units, D C Energy Motor, A C Energy Meter, Transformers, LED Drivers etc. (Registered activity)	
Products :	NIC Code No.	Product Description
	2610	Electrical Blest
	2710	Power Management Unit
	ITC Code No.	Product Description
99873600	Consulting Engineering	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS (AS ON 31.03.2017)

Licensed and installed capacity. The company is manufacturing electronic goods and has not specific installed capacity designed, hence information in this category is not applicable.

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	214-215, Second Floor, "CITI MALL" University (Ganesh Khind) Road, Pune - 411007, 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)	--

Auditors :	
Name :	R H Mirasdar and Company Chartered Accountants
Address :	104 Swami Puram, 1 st Floor, 2161/B, Sadashiv Peth Near S.P.M. English, Pune - 411030, Maharashtra, India
Tel. No.:	91-20-24320809
Mobile No.:	91-9822610872
E-Mail :	rahul.mirasdar@gmail.com
PAN N Income-tax PAN of	AEHPM5732Q

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Sadguru Sri Sri Sakhar Karkhana Limited U15421PN2010PLC135442 • Ikaros Kinetic Solar Private Limited U29242PN2013FTC145854 • Sai Ram Electronics • Ujjwal Rajwade

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1743946	Equity Shares	INR 10/- each	INR 17.439 Million

FINANCIAL DATA
[all figures are in 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	17.439	17.439	17.439
(b) Reserves & Surplus	391.317	380.328	364.855
(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)	408.756	397.767	382.294
(3) Non-Current Liabilities			
(a) long-term borrowings	6.598	10.612	0.743
(b) Deferred tax liabilities (Net)	2.302	2.457	1.795
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.900	13.069	2.538
(4) Current Liabilities			
(a) Short term borrowings	143.448	137.108	131.922
(b) Trade payables	266.979	154.628	215.057
(c) Other current liabilities	9.590	8.759	9.624
(d) Short-term provisions	19.394	14.084	12.877
Total Current Liabilities (4)	439.411	314.579	369.480
TOTAL	857.067	725.415	754.312
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.571	74.998	58.217
(ii) Intangible Assets	15.335	15.455	15.622
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	212.538	138.138	88.468
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	294.444	228.591	162.307
(2) Current assets			
(a) Current investments	0.000	36.019	93.521
(b) Inventories	131.544	96.330	128.000
(c) Trade receivables	287.736	239.886	257.008
(d) Cash and cash equivalents	31.290	25.035	23.319
(e) Short-term loans and advances	87.935	78.030	58.432
(f) Other current assets	24.118	21.524	31.725
Total Current Assets	562.623	496.824	592.005
TOTAL	857.067	725.415	754.312

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	894.749	854.238	873.000
	Other Income	8.044	2.709	2.695
	TOTAL	902.793	856.947	875.695
Less	EXPENSES			
	Cost of Materials Consumed	691.569	623.153	674.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.075)	18.207	18.950
	Employees benefits expense	131.017	117.987	107.959
	Other expenses	47.092	47.673	36.674
	TOTAL	853.603	807.020	838.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.190	49.927	37.363
Less	FINANCIAL EXPENSES	24.558	19.920	20.614
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.632	30.007	16.749
Less/ Add	DEPRECIATION/ AMORTISATION	11.017	9.740	4.647
	PROFIT/ (LOSS) BEFORE TAX	13.615	20.267	12.102

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Less	TAX	2.625	4.794	4.060
	PROFIT/ (LOSS) AFTER TAX	10.990	15.473	8.042
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	341.375	325.902	317.860
	Balance Carried to the B/S	352.365	341.375	325.902
	EARNINGS IN FOREIGN CURRENCY	15.292	NA	NA
	Earnings / (Loss) Per Share (INR)	0.63	0.89	4.61

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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.38	102.50	107.45
Account Receivables Turnover (Income / Sundry Debtors)	3.11	3.56	3.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.91	90.57	116.33
Inventory Turnover (Operating Income / Inventories)	0.37	0.52	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.55	0.51

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.45	0.49
Debt Equity Ratio (Total Liability / Networth)	0.37	0.37	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	0.79	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.23	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	2.51	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.23	1.81	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	2.13	1.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.69	3.89	2.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.28	1.58	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	1.27	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.55	0.51
G-Score Ratio Debt	8.60	8.47	7.61

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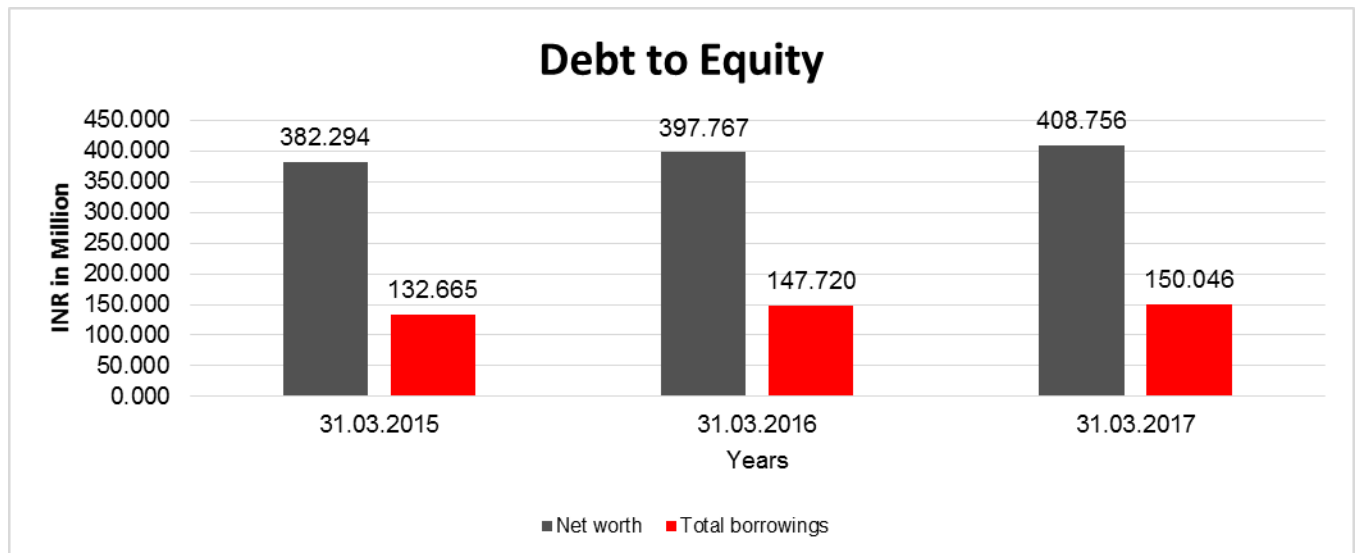
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.58	1.60

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.439	17.439	17.439
Reserves & Surplus	364.855	380.328	391.317
Share Application money pending allotment	0.000	0.000	0.000
Net worth	382.294	397.767	408.756
Long Term borrowings	0.743	10.612	6.598
Short Term borrowings	131.922	137.108	143.448
Total borrowings	132.665	147.720	150.046
Debt/Equity ratio	0.347	0.371	0.367

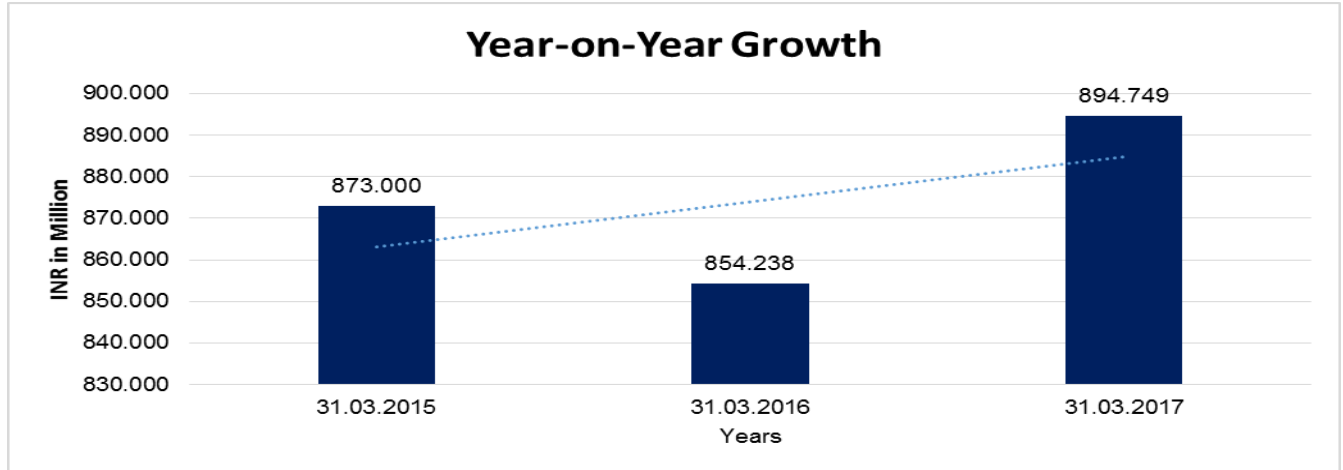


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

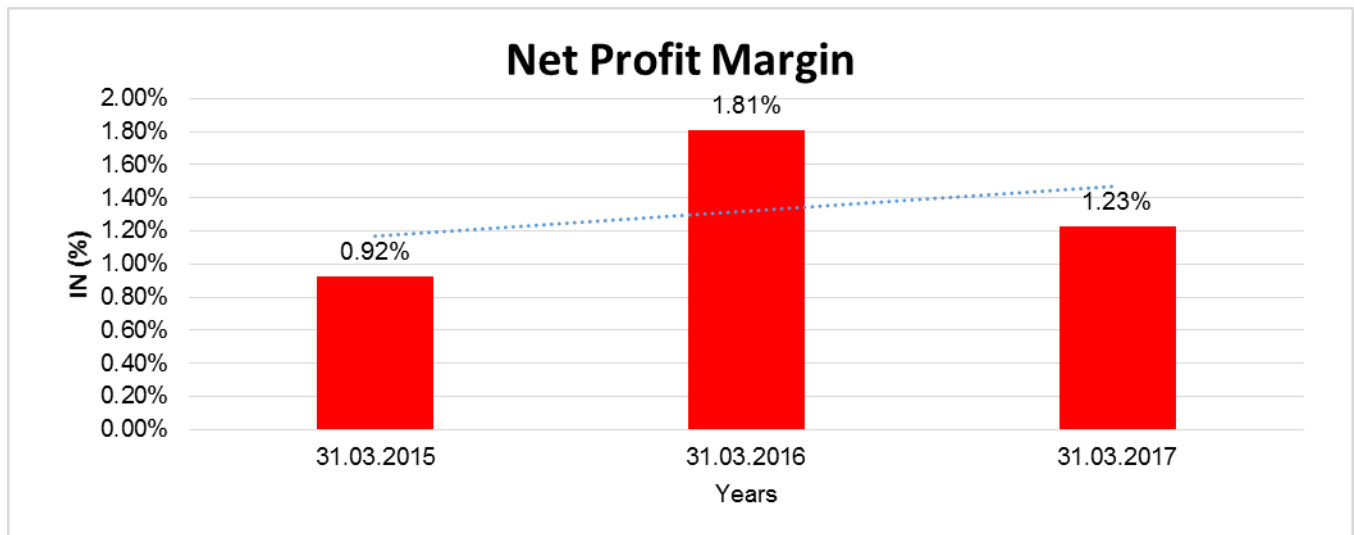
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Sales	873.000	854.238	894.749
		(2.149)	4.742



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	873.000	854.238	894.749
Profit	8.042	15.473	10.990
	0.92%	1.81%	1.23%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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

INTELUX ELECTRONICS PRIVATE LIMITED -545126 MIRA

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NOTE: Registered office of the company has been shifted from 27 Dinkar Tulshibagwale Colony, Sahakar Nagar, Pune – 411009, Maharashtra, India to the present address w.e.f. 14.10.2008.

FINANCIAL PERFORMANCE AND STATE OF AFFAIRS:

The total income of the company was INR 902.793 Million and total expenditure was INR 889.178 Million. The profit before tax was INR 13.615 Million.

GENERAL INFORMATION

Subject a company engaged in Manufacturing of Electronic Ballasts, Power Management Units, D C Energy Motor, A C Energy Meter, Transformers, LED Drivers etc, since 1998. The company has wide range of solutions in lighting and telecom industries.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G82991597	100063976	AXIS BANK LIMITED	30/07/2016	25/01/2018	-	260600000.0	214-215,SECOND FLOOR,"CITI MALL"UNIVERSITY (GANESH KHIND) ROADPUNEMH4 11007IN
2	C67225151	10596923	CANARA BANK	19/09/2015	-	-	57300000.0	SPECIALISED MID CORPORATE BRANCH-1,1259, RENUKACOMPLEX,1ST FLOOR, JM ROAD, DECCAN GYMKHANAPUN EMH411004IN
3	C65217739	10593016	CANARA BANK	07/08/2015	-	-	70000000.0	SPECIALISED MID CORPORATE BRANCH-1,1259, RENUKACOMPLEX,1ST FLOOR, JM ROAD, DECCAN GYMKHANAPUN EMH411004IN
4	C62151	105869	CANARA	28/07/2	-	-	1075000.0	SPECIALISED

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INTELUX ELECTRONICS PRIVATE LIMITED -545126 MIRA

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	600	57	BANK	015				MID CORPORATE BRANCH-1,1259, RENUKACOMPL EX,1ST FLOOR, JM ROAD, DECCAN GYMKHANAPUN EMH411004IN
5	B35405 505	103430 49	PUNJAB NATIONA L BANK(LE AD- BANK CAMP) STATE BANK OF INDIA (VADJU) CANARA BANK (BIBWEW ADI)	05/03/2 012	-	-	712700000.0	AURORA TOWERS,9 MOLEDINA ROADPUNEMH4 11001IN
6	G27486 141	104220 57	CANARA BANK	30/03/2 013	23/06/2015	04/11/2016	161500000.0	GAJRA SOCIETY, OPP DR RAO HOSPITALBIBVE WADI, PUNE - 411037PUNEMH 411037IN
7	B74213 745	100374 49	BANK OF INDIA	29/01/2 007	02/12/2011	17/04/2013	75000000.0	SAHAKAR NAGAR BRANCH,PLOT NO.5,PARVATI, SARANG SOCIETY, PA PA RVAPUNEMH41 1009IN
8	B28056 919	900934 58	BANK OF INDIA	21/01/2 004	03/02/2007	19/12/2011	49139000.0	SAHAKAR NAGAR BRANCH,PLOT NO. 5, C.T.S. NO. 584, PARVATI, SARANG SOC.,PUNEMH4 11009IN
9	A51333	900859	BANK OF	29/10/2	18/06/2003	20/11/2008	800000.0	SAHAKARNAGA

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	144	11	INDIA	001				R BRANCHPUNEM H411009IN
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FIXED ASSETS

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

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 71.76
UK Pound	1	INR 90.62
Euro	1	INR 81.52

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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