

INTERNATIONAL FLAVOURS AND FRAGRANCES INDIA PRIVATE LIMITED - 546035

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MIRA INFORM REPORT

Report No. :	546035
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL FLAVOURS AND FRAGRANCES INDIA PRIVATE LIMITED (w.e.f 15.10.2008)
Formerly Known As :	INTERNATIONAL FLAVOURS AND FRAGRANCES INDIA LIMITED W.J.BUSH PRODUCTS PRIVATE LIMITED
Registered Office :	1-5, Seven Wells Street, St. Thomas Mount, Chennai-600016, Tamilnadu
Tel. No.:	91-44-22341131
Country :	India
Financials (as on) :	29.12.2017
Date of Incorporation :	18.11.1931
CIN No.: [Company Identification No.]	U24294TN1931PTC000112
Capital Investment / Paid-up Capital :	INR 80.080 Million
PAN No.: [Permanent Account No.]	AAACB1376K
GSTN : [Goods & Service Tax Registration No.]	23AAACB1376K1ZV [Madhya Pradesh] 09AAACB1376K1ZL [Uttar Pradesh] 27AAACB1376K1ZN [Maharashtra] 01AAACB1376K1Z1 [Jammu and Kashmir] 29AAACB1376K1ZJ [Karnataka] 07AAACB1376K1ZP [Delhi] 32AAACB1376K2ZV [Kerala] 33AAACB1376K1ZU [Tamilnadu] 19AAACB1376K1ZK [West Bengal] 37AAACB1376K1ZM [Andhra Pradesh] 36AAACB1376K1ZO [Telangana]
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer and Exporter of Flavours and Fragrances. (Registered Activity and also Confirmed by Management)
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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 10300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1931 and it is having a good track record.</p> <p>For the calendar year 2017, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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	Current Rating
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	(30.06.2018)	(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

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 20.12.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Ms. Soni
Designation :	Office Human Resources
Contact No.:	91-44-22341131
Date :	18.12.2018

LOCATIONS

Registered Office/ Factory | 1-5, Seven Wells Street, St. Thomas Mount, Chennai-600016, Tamilnadu, India

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1 :	
Tel. No.:	91-44-22341131/22341132/34
Fax No.:	91-44-22346017
E-Mail :	v.sethuraman@iff.com ram.prasad@iff.com
Website :	www.iff.com
Location:	Owned
Locality:	Commercial
Factory 2:	AC 23, SIDCO Industrial Estate, Thirumudivakkam, Chennai-600132, Tamilnadu India

DIRECTORS

AS ON: 31.03.2018

Name :	Chandy Cheeran Thambi
Designation :	Whole Time Director
Address :	A4, Vinay Vihar, No.7, (Old No.2), New Beach Road, Tiruvalluvar Nagar, Tiruvanmiyur, Chennai – 600041, Tamilnadu, India
Date of Birth/Age :	04.02.1960
Qualification:	Graduate
Date of Appointment :	01.07.2009
PAN No.:	AAAPT3381M
DIN No.:	02427708
Name :	Ms. Medha Tawde Bhagat
Designation :	Whole Time Director
Address :	T4/801, Rustomjee Ozone Sv Road, Goregaon West, Mumbai - 400104, Maharashtra, India
Date of Birth:	25.07.1974
Qualification:	Graduate
Date of Appointment :	30.09.2015
PAN No.:	ADNPT9209J
DIN No.:	07284324
Name :	Mr. Vicki Kafaltis
Designation :	Director
Address :	2 Yarraburn Cl Bentleigh East Victoria Victoria 3165 AU
Date of Appointment :	05.07.2017
DIN No.:	07848364
Name :	Mr. Prakash Gopalakrishnan Meenakshisundaram
Designation :	Managing Director
Address :	Flat No.601, Tagore Avenue, 46, Tagore Road, Santacruz West, Mumbai - 400054, Maharashtra, India

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Date of Birth:	07.08.1971
Date of Appointment :	24.11.2017
Qualification:	Graduate
DIN No.:	07986811

KEY EXECUTIVES

Name :	Mr. Ramprasad Pandurangan
Designation :	Company Secretary
Address :	103, Deepa Block, Chitra Avenue, 9, Choolaimedu High Road, Choolaimedu, Chennai - 600094, Tamilnadu, India
Date of Appointment :	23.01.2018
PAN No.:	ANNPP0622K
Name :	Ms. Soni
Designation :	Office Human Resources

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON: 25.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	93.36
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	5.25
Public/Other than promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	1.39
Total	100.00

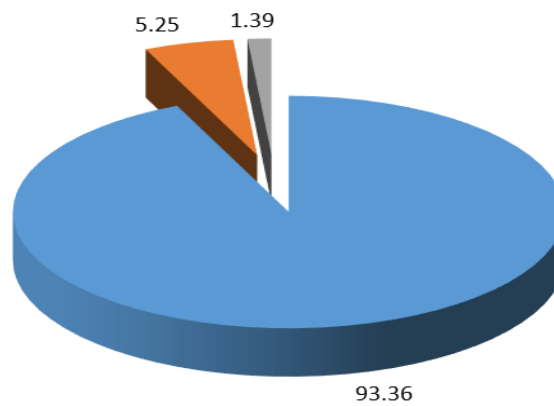
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Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Flavours and Fragrances. (Registered Activity and also Confirmed by Management)	
Products :	ITC Code No.	Product Descriptions
	99622750	Flavour and Fragrances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and Others [RTGS]	
Purchasing :	Cheque and Others [RTGS]	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	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:	--
Auditors :		
Name :	Price Water House and Company Chartered Accountants	
Address :	8th Floor, Prestige Palladium Bayand/No. 129-140, Greams Road, Tamilnadu, India	

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Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	International Flavours & Fragnances Inc. U.S.A
Subsidiary Company:	International Flavours & Fragrances I.F.F (Nederland) B.V.
Fellow Subsidiary company:	<ul style="list-style-type: none"> • International Flavours & Fragrances(Thailand) • International Flavours & Fragrances (Greater Asia) Pte Limited • PT Essence Indonesia • International Flavours and Fragrances I.F.F (Nederland B.V. • International Flavours and Fragrances (Hangzhou) co. Limited • International Flavours and Fragrances (Greater Asia) Pte. Limited • International Flavours and Fragrances(France) SAS • International Flavours and Fragrances I.F.F (Nederland) B.V. • International Flavours and Fragrances (GB) Limited • International Flavours & Fragrances (Greater Asia) Pte. Limited • International Flavours & Fragrances (China) Limited. • International Flavours & Fragrances (Asia Pacific) Pte. Limited. • International Flavours & Fragrances I.F.F (Nederland) B.V. • International Flavours & Fragrances (Middle East) FZ – LLC • International Flavours & Fragrances (GB) Limited (United Kingdom) • International Flavours & Fragrances I.F.F (Nederland) B.V. • International Flavours & Fragrances (Asia Pacific) Pte. Limited • International Flavours & Fragrances I.F.F (Nederland) B.V. • International Flavours & Fragrances (Greater Asia) Pte. Limited

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CAPITAL STRUCTURE

AS ON: 29.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8008306	Equity Shares	INR 10/- each	INR 80.080 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	80.080	80.080	80.080
(b) Reserves & Surplus	3523.370	2829.210	1947.040
(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)	3603.450	2909.290	2027.120
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	40.880	54.680	48.910
Total Non-current Liabilities (3)	40.880	54.680	48.910
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1520.170	1252.100	1130.610
(c) Other current liabilities	414.420	310.470	139.930
(d) Short-term provisions	100.190	85.400	38.260
Total Current Liabilities (4)	2034.780	1647.970	1308.800
TOTAL	5679.110	4611.940	3384.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	179.810	195.910	188.370
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	340.210	41.990	52.460
(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)	169.000	145.000	116.000
(d) Long-term Loan and Advances	67.990	52.320	34.180
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	757.010	435.220	391.010

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1596.130	1542.850	1163.270
(c) Trade receivables	1573.510	1119.100	962.780
(d) Cash and cash equivalents	1345.260	1284.710	698.540
(e) Short-term loans and advances	364.410	157.370	169.230
(f) Other current assets	42.790	72.690	0.000
Total Current Assets	4922.100	4176.720	2993.820
TOTAL	5679.110	4611.940	3384.830

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
	SALES			
	Revenue from Operations	9629.090	8227.270	7289.450
	Other Income	59.980	45.660	53.170
	TOTAL	9689.070	8272.930	7342.620
Less	EXPENSES			
	Cost of Materials Consumed	5197.950	4295.740	3782.910
	Purchases of Stock-in-Trade	539.950	736.780	514.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.710	(146.840)	19.430
	Employees benefits expense	707.990	668.800	659.030
	Other expenses	2005.110	1321.090	1127.090
	TOTAL	8484.710	6875.570	6102.940
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1204.360	1397.360	1239.680
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1204.360	1397.360	1239.680
Less/ Add	DEPRECIATION/ AMORTISATION	155.200	130.390	359.320
	PROFIT BEFORE TAX	1049.160	1266.970	880.360
Less	TAX	355.000	384.800	292.000

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	PROFIT AFTER TAX	694.160	882.170	588.360
	Earnings Per Share (INR)	86.68	110.16	73.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	875.940	1077.910	1637.150
Net cash flows from (used in) operating activities	446.450	651.090	1244.520

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.65	49.65	48.21
Account Receivables Turnover (Income / Sundry Debtors)	6.12	7.35	7.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.70	90.81	96.03
Inventory Turnover (Operating Income / Inventories)	0.75	0.91	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	2.32	5.87	5.15

LEVERAGE RATIOS

PARTICULARS	31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.36	0.39

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.57	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.08	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.21	10.72	8.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.22	19.13	17.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.26	30.32	29.02

SOLVENCY RATIOS

PARTICULARS		31.12.2016 to 29.12.2017	31.12.2015 to 30.12.2016	03.01.2015 to 01.01.2016
Current Ratio (Current Assets / Current Liabilities)		2.42	2.53	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.63	1.60	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.63	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.42	2.53	2.29

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

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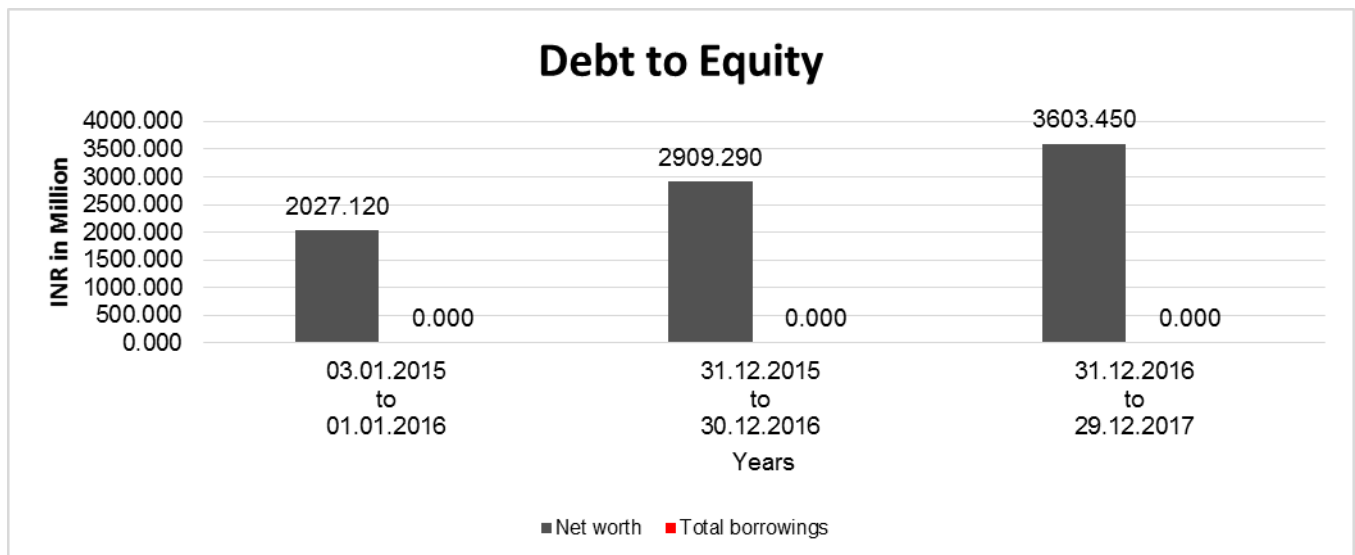
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particulars	03.01.2015 to 01.01.2016	31.12.2015 to 30.12.2016	31.12.2016 to 29.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	80.080	80.080	80.080
Reserves & Surplus	1947.040	2829.210	3523.370
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2027.120	2909.290	3603.450
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



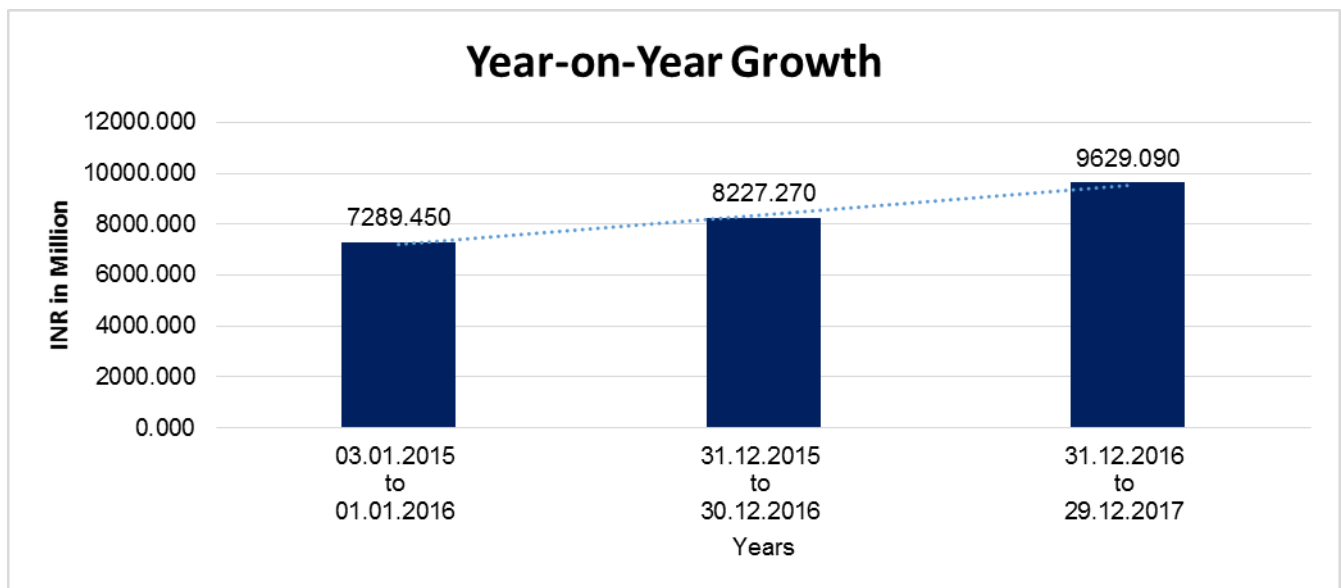
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YEAR-ON-YEAR GROWTH

Year on Year Growth	03.01.2015 to 01.01.2016	31.12.2015 to 30.12.2016	31.12.2016 to 29.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7289.450	8227.270	9629.090
		12.865	17.039



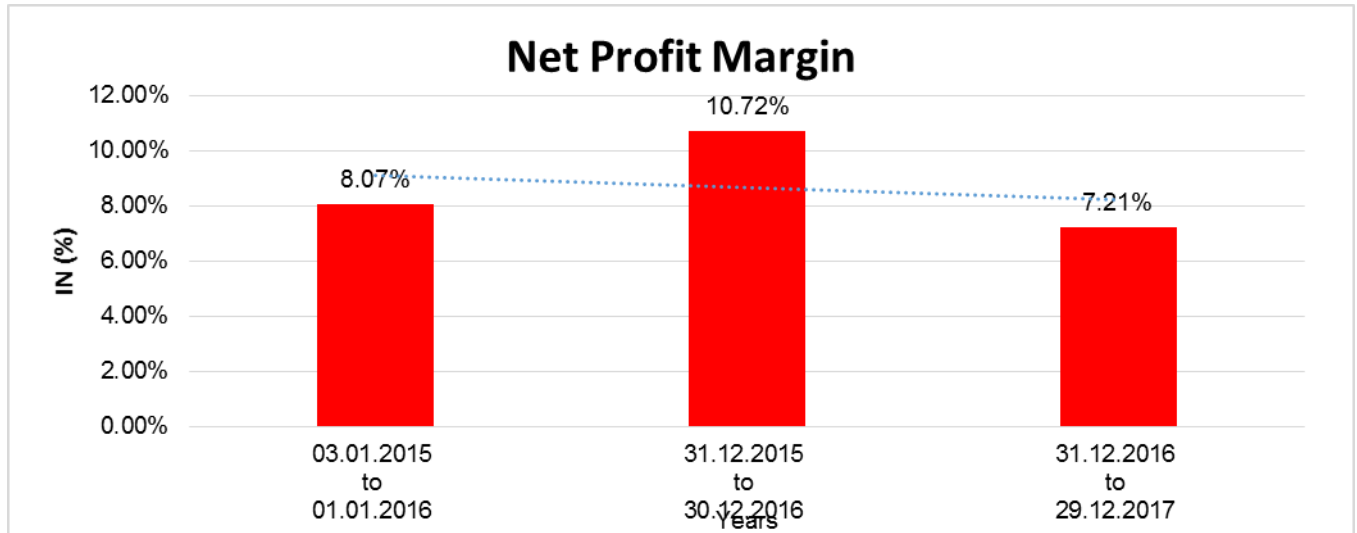
NET PROFIT MARGIN

Net Profit Margin	03.01.2015 to 01.01.2016	31.12.2015 to 30.12.2016	31.12.2016 to 29.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7289.450	8227.270	9629.090
Profit	588.360	882.170	694.160
	8.07%	10.72%	7.21%

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	Y10429 093	903061 66	INDIAN OVERS EAS BANK	12/11/1 993	19/06/19 95	-	25000000.0	ADYAR BRANCHNO. 12 SAROAR PATEL ROADMADRASN6 00020IN

FIXED ASSETS:

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

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- 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 71.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	VIK R
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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