

MIRA INFORM REPORT

Report No. :	545619
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED
Registered Office :	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-288-6612515
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.02.2012
CIN No.: [Company Identification No.]	U25209MH2012PTC310109
Capital Investment / Paid-up Capital :	INR 15445.300 Million
PAN No.: [Permanent Account No.]	AAFCR6922C
GSTN : [Goods & Service Tax Registration No.]	24AAFCR6922C1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Processing and Selling of all types of Elastomers, Synthetic Rubbers, Thermoplastic Elastomers such as Styrene-Butadiene Rubber (SBR) (both emulsion and solution type), Polybutadiene Rubber (PBR), Butyl Rubber (IIR), Halo Butyl Rubber (HIIR), Nitrile Butadiene Rubber (NBR), Polyisobutylene, Polybutane, Chloroprene, etc. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is a joint venture between Reliance Industries Limited, India and Sibur Investments AG, Switzerland with each holding 74.90% and 25.10% equity stake in the company respectively.</p> <p>Reliance is India's largest private sector group present across various segments including energy, retail and telecom. SIBUR group is a leading Russian integrated gas processing and petrochemical company.</p> <p>The company is setting up a plant for manufacturing of Isobutylene Isoprene Rubber (IIR) which is integrated downstream into Halo butyl Isobutylene Isoprene Rubber (HIIR). The major application of the product is in tyre industry.</p> <p>The total capacity installed for IIR is 120 kilo tonnes per annum (KTA) and 60 KTA for HIIR.</p> <p>The company has not earned income from its operations during the year under the review.</p> <p>Rating takes into consideration the company's strong capital structure.</p> <p>The rating also factors the corporate guarantee provided by RIL for the project loan. Additionally, rating also factors in continual and timely financial support expected from the promoters.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
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Rating	Long term loan: AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	18.09.2017

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-288-6612515 – FINANCE MANAGER)

LOCATIONS

Registered Office :	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22785000
Fax No.:	91-22-44780431
E-Mail :	vineeta.golchha@ril.com
Website:	http://www.reliancesibur.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudhakar Saraswatula
Designation :	Director
Address :	A-161, Brookhaven, Jogeshwari Vikhroli Link Road Jogeshwari (East) Mumbai -

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	400060, Maharashtra, India
Date of Birth/Age :	01.07.1957
Qualification:	FCA, FCS
Date of Appointment :	03.02.2012
DIN No.:	00001330
Name :	Mr. Chandrakant Shripad Gokhale
Designation :	Director
Address :	Flat No 301/302, Voila Abha Nahar Amrit Shakti CHS, Saki Naka, Mumbai - 400072, Maharashtra, India
Date of Birth/Age :	13/11/1944
Qualification:	B.Sc, Advanced Management Course from Leeds University and Ph. D. from an US University
Date of Appointment :	30.03.2015
DIN No.:	00012666
Name :	Mr. Kishor Jhalaria
Designation :	Director
Address :	17, Iris, 5th Floor, GD Samani Marg, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Birth/Age :	28.05.1957
Qualification:	B.Tech (Chemical Engineering)
Date of Appointment :	21.02.2012
DIN No.:	02373095
Name :	Mr. Ajay Gautamlal Shah
Designation :	Director
Address :	A2/1 - 2nd Floor, Great Eastern, Royale, 333, Bellasis Road, Tardeo, Mumbai - 400034, Maharashtra, India
Date of Birth/Age :	02.06.1959
Qualification:	B.Tech (Chemical Engineering) Masters in Financial Management
Date of Appointment :	21.02.2012
DIN No.:	03613030
Name :	Marina Vladimir Medvedeva
Designation :	Director
Address :	Uralskaya Street, House 23 Bldg. 2, Apt:426 Moscow 107065 Russia
Date of Appointment :	21.02.2012
DIN No.:	05179585
Name :	Mr. Virendra Jivraj Rathod
Designation :	Director
Address :	1203, Legacy Tower, Powai Vihar Powai, Mumbai -400076, Maharashtra, India
Date of Birth/Age :	07.10.1963
Qualification:	Bachelors Chemical Engineering, PGDM(IIM-A)
Date of Appointment :	21.08.2012
DIN No.:	05357880

Name :	Vadim Lishchinskiy
Designation :	Director
Address :	Donskaya Str., House 6 Building, Apt:6 Moscow 119049 Russia
Date of Appointment :	19.02.2016
DIN No.:	06402449
Name :	Mr. Parvinder Singh Pruthi
Designation :	Director
Address :	G-4, Sector 14, Panjab University Chandigarh - 160014, India
Date of Birth/Age :	13.01.1954
Qualification:	Indian School Certificate from St Columbas High School New Delhi, BSc Hons in Physics from St Stephens College Delhi, MSc Physics from St Stephens College Delhi
Date of Appointment :	24.03.2017
DIN No.:	07481899
Name :	Dmitry Khrichenko
Designation :	Alternate Director
Address :	2102 Wadhwa Solitaire Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	14.06.1985
Qualification:	Engineer
Date of Appointment :	19.02.2016
DIN No.:	07438565

KEY EXECUTIVES

Name :	Kanchan Chakrabarty
Designation :	Chief Executive Officer
Address :	Flat No. 211, C-Wing, Evening Star, CHS. LTD Raheja Vihar, Tungwa, Powai Mumbai -400072, Maharashtra, India
Date of Birth/Age :	18.07.1970
Qualification:	B.E (Chemical Engineering)
Date of Appointment :	10.04.2014
PAN No.:	ACXPC1813C
Name :	Vineeta Golchha
Designation :	Company Secretary
Address :	3/401, Balaji Garden, Sector -11, Kopar Khairne Navi Mumbai -400709, Maharashtra, India
Date of Appointment :	21.07.2018
PAN No.:	AEMPB2017C
Name :	Mr. Pankaj Shivdutt Dadhich
Designation :	Chief Finance Officer
Address :	Flat 302, Floor 3, Green Avenue I CHSL, Raheja Estate Near National Park,

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	Kulupwadi, Borivali East, Mumbai -400066, Maharashtra, India
Date of Birth/Age :	20.11.1973
Qualification:	B.Com , ACA
Date of Appointment :	21.08.2015
PAN No.:	AEPPD9152D

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Reliance Industries Limited, India	1156853112
Sibur Investments AG, Switzerland	387677081
S Sudhakar Jointly with Reliance Industries Limited*	1
Pankaj Dadhich jointly with Reliance Industries Limited*	1
Paras N Bhansali jointly with Reliance Industries Limited*	1
Santosh Kumar Ram jointly with Reliance Industries Limited*	1
Siddharth A. Shah jointly with Reliance Industries Limited*	1
Total	1544530198

Note: * 1 share each held by 5 nominees (other than promoters) jointly with Reliance Industries Limited (RIL), beneficial interest is with RIL.

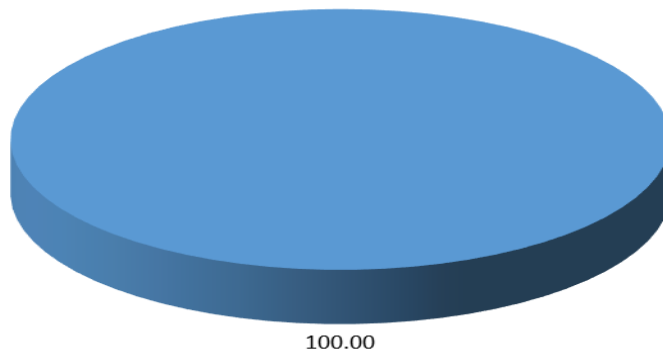
Equity Share Break up (Percentage of Total Equity)

AS ON 03.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing, Processing and Selling of all types of Elastomers, Synthetic Rubbers, Thermoplastic Elastomers such as Styrene-Butadiene Rubber (SBR) (both emulsion and solution type), Polybutadiene Rubber (PBR), Butyl Rubber (IIR), Halo Butyl Rubber (HIIR), Nitrile Butadiene Rubber (NBR), Polyisobutylene, Polybutane, Chloroprene, etc. [As per Memorandum of Association (Registry Documents)]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	8226.170	4215.250
	Total		

Auditors 1:	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714 -715 Tulsiani Chambers 212 Nariman Point, Mumbai – 400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFC0662N
Auditors 2:	
Name :	Deloitte Haskins and Sells LLP

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	Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27-32 Floors Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Reliance Industries Limited, India [L17110MH1973PLC019786]
Investing entity:	<ul style="list-style-type: none"> Sibur Investments AG
Fellow Subsidiary:	<ul style="list-style-type: none"> Reliance Industrial Investments and Holdings Limited, India [U65910MH1986PLC041081] Reliance Retail Limited, India [U01100MH1999PLC120563] Reliance Petro Marketing Limited, India [U74210MH1999PLC120377]
Holding's Associates:	<ul style="list-style-type: none"> Sikka Ports and Terminals Limited, India (Formerly known as Reliance Ports and Terminals Limited) [U45102GJ1997PLC031906] Reliance Utilities and Power Private Limited Reliance Industrial Infrastructure Limited, India [L60300MH1988PLC049019] Jamnagar Utilities & Power Private Limited, India [U40100GJ1991PTC051130]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1720000000	Equity Shares	INR 10/- each	INR 17200.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1544530198	Equity Shares	INR 10/- each	INR 15445.300 Million

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FINANCIAL DATA
[all figures are 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	15445.300	6195.300	4425.220
(b) Reserves & Surplus	65.800	102.830	117.980
(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)	15511.100	6298.130	4543.200
(3) Non-Current Liabilities			
(a) long-term borrowings	8226.170	4215.250	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	8226.170	4215.250	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	2216.610	4739.410	3298.420
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	2216.610	4739.410	3298.420
TOTAL	25953.880	15252.790	7841.620
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	21447.940	12605.460	5851.380
(iv) Intangible assets under development	499.830	498.610	206.060
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	324.530	678.690	657.590
Total Non-Current Assets	22272.300	13782.760	6715.030

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(2) Current assets			
(a) Current investments	1538.380	178.440	854.800
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	13.590	411.160	0.480
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2129.610	880.430	271.310
Total Current Assets	3681.580	1470.030	1126.590
TOTAL	25953.880	15252.790	7841.620

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	28.570
	TOTAL	0.000	0.000	28.570
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Other expenses	2.550	2.900	2.460
	TOTAL	2.550	2.900	2.460
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2.550)	(2.900)	26.110
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.550)	(2.900)	26.110
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(2.550)	(2.900)	26.110
Less	TAX	34.480	12.250	4.780
	PROFIT/ (LOSS) AFTER TAX	(37.030)	(15.150)	21.330
	Earnings / (Loss) Per Share (INR)	(0.03)	(0.03)	0.09

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1196.120)	(870.080)	(143.250)
Net cash flows from (used in) operating activities	(1227.980)	(885.290)	(147.850)

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.40	0.59	0.42
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.53	0.67	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.14	0.75	0.73
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.41	2.08	1.33
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.00	0.00	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(0.14)	(0.10)	0.27
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(0.24)	(0.24)	0.47

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SOLVENCY RATIOS

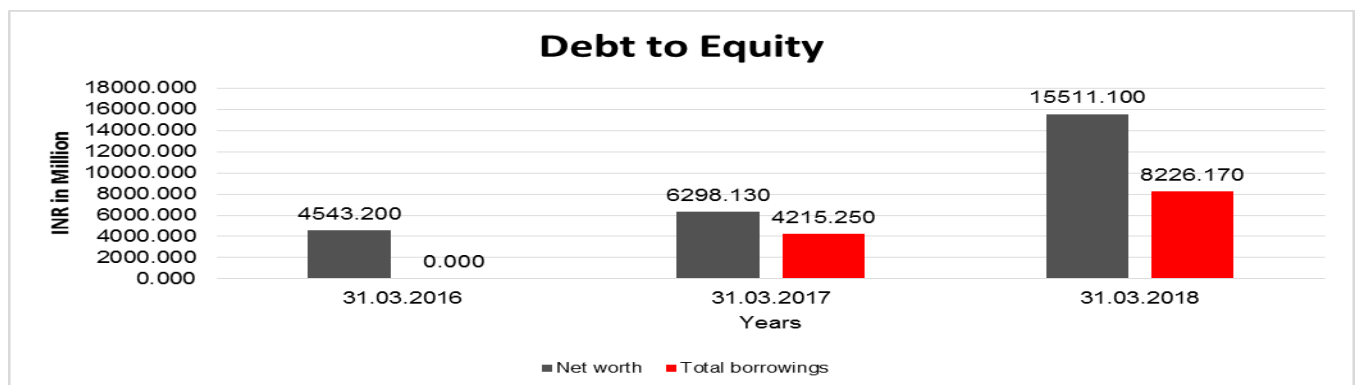
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.66	0.31	0.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.66	0.31	0.34
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.41	0.58
G-Score Ratio Debt (Debts / Equity Capital)	0.53	0.68	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.66	0.31	0.34

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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4425.220	6195.300	15445.300
Reserves & Surplus	117.980	102.830	65.800
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4543.200	6298.130	15511.100
Long Term borrowings	0.000	4215.250	8226.170
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	4215.250	8226.170
Debt/Equity ratio	0.000	0.669	0.530



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	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

Subject is a unlisted entity incorporated in India. The Company's registered office and principal place of business is at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar 361140. The Company, a joint venture between "Reliance Industries Limited" and "Sibur Investments AG", is in the process of setting up a Butyl Rubber Plant and Halo Butyl Rubber Plant ('Project') at Jamnagar, Gujarat, India.

STATE OF COMPANY'S AFFAIRS

The Company is working on setting up Butyl Rubber Project at Jamnagar with capacity of 120000 metric tonnes per year (MTA) and Halogenated Isobutylene Isoprene Rubber (HIIR) Project of 60000 metric tonnes per year (MTA). This is a significant project in India which will offer Butyl Rubber to Indian tyre and tube manufacturers who are currently completely dependent on imports. The Company has undertaken various activities to make significant progress on the project. The directors are pleased to inform that for HIIR 60% engineering model review is completed and the company is in process of awarding equipment orders. Construction pre-work has also commenced for HIIR.

The project has been conceptualized to cater to the latent increasing domestic butyl rubber deficit. The project is most competitively placed to capture the domestic Indian market.

As the Company is yet to commence its commercial / business activities, there was no revenue from business operations during the financial year 2017-18. The Company has no other income and it has recorded a Loss after tax of INR 37.030 million.

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G11495710	100049260	AXIS TRUSTEE SERVICES LIMITED	15/09/2016	21927939000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN

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 70.69
UK Pound	1	INR 89.23
Euro	1	INR 80.46

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
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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