

MIRA INFORM REPORT

Report No. :	545101.2
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	SMART CARD IT SOLUTIONS LIMITED (w.e.f. 29.07.2010)
Formerly Known As :	SMART CARD IT SOLUTIONS PRIVATE LIMITED (w.e.f. 10.06.2010) ROPA CARD TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Gat 837/2, Pune Nagar Road, Village Sanaswadi, Shirur, Pune – 412208, Maharashtra
Mob. No.:	91-2137-302300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.03.2010
CIN No.: [Company Identification No.]	U22219PN2010PLC135861
Capital Investment / Paid-up Capital :	INR 494.490 Million
IEC No.: [Import-Export Code No.]	3110003619
GSTN : [Goods & Service Tax Registration No.]	27AAECR7103A1ZV
PAN No.: [Permanent Account No.]	AAECR7103A
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturer of Telecom cards, Banking Cards and Government ID Cards. [Registered Activity]

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No. of Employees :	Information denied by the management
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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
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 2010 and it is engaged in manufacturing of Telecom Cards, Banking Cards and Government ID.</p> <p>As per financial of March 2017, the company has achieved a decent growth of 43.48% in its revenue as compared to its previous year's revenue and has reported an average net profit margin of 5.25%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with average debt coverage indicators.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</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 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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BB (Issuer Non-Cooperative Rating Withdrawn)
Rating Explanation	Moderate risk of default
Date	11.12.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A4+ (Issuer Non-Cooperative Rating Withdrawn)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	11.12.2018

Reason for withdrawal: The withdrawal of the rating is at the request of the company and no objection certificate received from the bankers.

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.

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INFORMATION DENIED BY

Name :	Mr. Nilesh Rathi
Designation :	Accounts Manager
Contact No.:	91-9765492807
Date :	15.12.2018

Tel. No.: 91-2137-302300 – Not Responding
91-22-66585400 – Continuously ringing

LOCATIONS

Registered Office/ Factory 1 :	Gat 837/2, Pune Nagar Road, Village Sanaswadi, Shirur, Pune – 412208, Maharashtra, India
Tel. No.:	91-2137-302300
Mobile No.:	91-9765492807 (Mr. Nilesh Rathi)
Fax No.:	Not Available
E-Mail :	scitinfo@scit-solutions.com scit@scit-solutions.com
Website :	http://www.scit-solutions.com
Location:	Owned
Locality:	Commercial
Corporate Office :	1401, Raheja Centre, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-66585400
Factory 2 :	Unit III, Gat no. 1284, Industrial Zone, Sanaswadi, Pune Nagar Road, Shirur, Pune – 412208, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Deven Jitendra Mehta
Designation :	Managing Director
Address :	D-3/D-4, Amalfi, L. D. Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	19.11.1969
Date of Appointment :	19.11.2010
PAN No.:	AAPPM2122C
DIN No.:	01243493
Name :	Mr. Philippe Louis Geyres
Designation :	Director
Address :	63, Ruse DE Saint Peres, Paris – 75006
Date of Birth/Age :	05.09.1952
Date of Appointment :	29.08.2011
DIN No.:	03606659
Name :	Mrs. Ushma Deven Mehta
Designation :	Additional Director
Address :	D3/D4, Amalfi, L D Ruparel Marg, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	01.09.2016
DIN No.:	07347144

KEY EXECUTIVES

Name :	Nidhi Kapoor
Designation :	Company Secretary
Address :	Flat No. 404, Tower B, Karan Rhea, Sainath Nagar, Wadgaonsheri, Pune – 411014, Maharashtra, India
Date of Appointment :	01.07.2017
PAN No.:	BKJPK2524F
Name :	Khanchandani Kishore Khubchand
Designation :	Chief Financial Officer (KMP)
Address :	B 704 Cascard Vasant Oscar LBS Way, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	19.04.2017
PAN No.:	AGAPK1816G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

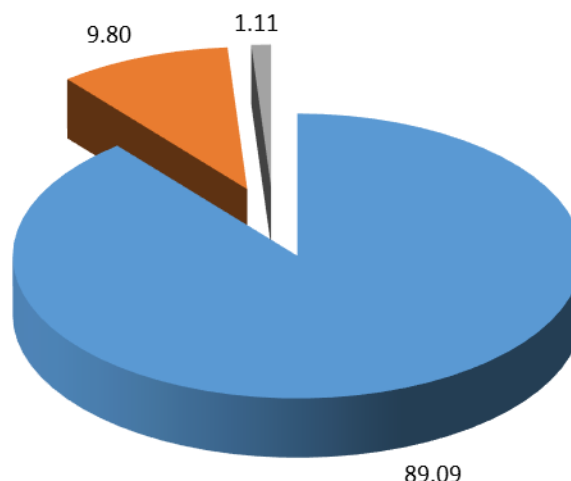
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	89.09
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	9.80
Public/Other than promoters – Bodies corporate	1.11
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of Telecom cards, Banking Cards and Government ID Cards. [Registered Activity]
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Products :	Item Code No.	Product Description
	Division 18, Group 1811	Telecom cards, Banking Cards and Government ID Cards
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--
	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	State Bank of India
	Branch	PMPML Building,1st floor, JM Road Deccan Gymkhana, Pune – 412208, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Other loans and advances		366.436	307.857
Intercorporate Deposits		128.702	0.000
Rupee term loan from banks		169.537	252.020
Short-term borrowings			
Other loans and advances		49.553	45.811
Intercorporate deposits		0.000	10.000
Loan repayable on demand from banks		230.048	199.978
	Total	944.276	815.666

Auditors :	
Name :	Kirtane and Pandit Chartered Accountants
Address :	73/2/2, Sangati Bhakti Marg, Off Law College Road, Pune - 411004, Maharashtra, India
Tel. No.:	91-20-67295100 / 25433104/ 25438764
Fax No.:	91-20-25447603
E-Mail :	kpca@kirtanepandit.com
PAN No.:	AACFK3469M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with key management personnel and their relatives	<ul style="list-style-type: none"> • S.J. Impex, India • Ami Impex, India

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 550.000 Million

Issued, Subscribed & Paid-up Capital : INR 549.990 Million

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49449000	Equity Shares	INR 10/- each	INR 494.490 Million

FINANCIAL DATA
[all figures are in Rupees 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	494.490	349.990	249.990
(b) Reserves and Surplus	328.890	161.113	114.551
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	823.380	511.103	364.541
(3) Non-Current Liabilities			
(a) long-term borrowings	664.675	559.877	327.615
(b) Deferred tax liabilities (Net)	113.868	81.407	29.307
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.500	1.357	11.824
Total Non-current Liabilities (3)	780.043	642.641	368.746
(4) Current Liabilities			
(a) Short-term borrowings	279.601	255.789	127.898
(b) Trade payables	603.489	711.892	609.337
(c) Other current liabilities	325.262	176.897	163.426
(d) Short-term provisions	53.324	23.327	10.198
Total Current Liabilities (4)	1261.676	1167.905	910.859
TOTAL	2865.099	2321.649	1644.146
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1051.081	975.513	536.677
(ii) Intangible Assets	63.153	68.150	4.344
(iii) Tangible assets capital work-in-progress	196.311	39.766	120.441
(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	85.655	45.934	41.642
(e) Other Non-current assets	0.075	1.468	1.468
Total Non-Current Assets	1396.275	1130.831	704.572

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	595.829	423.988	250.065
(c) Trade receivables	481.532	556.150	597.659
(d) Cash and bank balances	184.049	85.690	62.205
(e) Short-term loans and advances	100.129	87.581	15.247
(f) Other current assets	107.285	37.409	14.398
Total Current Assets	1468.824	1190.818	939.574
TOTAL	2865.099	2321.649	1644.146

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2511.635	1750.460	1246.397
	Other Income	41.090	11.170	4.626
	TOTAL	2552.725	1761.630	1251.023
Less	EXPENSES			
	Cost of Materials Consumed	2004.506	1405.730	1015.899
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(135.477)	(57.475)	(11.487)
	Employee benefit expense	102.297	73.401	39.698
	Other expenses	238.689	133.865	86.844
	Extraordinary items before tax	0.000	(15.706)	0.000
	TOTAL	2210.015	1539.815	1130.954
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	342.710	221.815	120.069
Less	FINANCIAL EXPENSES	109.816	71.081	37.703
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	232.894	150.734	82.366
Less/ Add	DEPRECIATION/ AMORTISATION	63.674	47.353	32.658
	PROFIT/ (LOSS) BEFORE TAX	169.220	103.381	49.708
Less	TAX	37.354	56.819	26.897
	PROFIT/ (LOSS) AFTER TAX	131.866	46.562	22.811

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		NA	NA	157.545
TOTAL EARNINGS		NA	NA	157.545
IMPORTS				
Raw Materials		NA	NA	874.598
Components and spare parts		NA	NA	15.750
Capital Goods		NA	NA	176.654
TOTAL IMPORTS		NA	NA	1067.003
Earnings / (Loss) Per Share (INR)		3.77	1.22	0.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	118.075	113.892	49.265
Net cash flows from (used in) operations	227.692	85.594	120.635
Net cash flows from (used in) operating activities	217.692	96.581	110.528

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	69.98	115.97	175.02
Account Receivables Turnover [Income / Sundry Debtors]	5.22	3.15	2.09
Average Payment Days [Sundry Creditors / Purchases * 365]	109.89	184.84	218.93
Inventory Turnover [Operating Income / Inventories]	0.58	0.52	0.48
Asset Turnover [Operating Income / Net Fixed Assets]	0.26	0.20	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.71	0.79	0.78
Debt Equity Ratio (Borrowings / NetWorth)		1.29	1.82	1.38
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.53	2.29	2.50
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.59	2.12	1.81
Interest Coverage Ratio [PBIT / Financial Charges]		3.12	3.12	3.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.25	2.66	1.83
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.60	2.01	1.39
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	16.02	9.11	6.26

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.16	1.02	1.03
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.69	0.66	0.76
G-Score Ratio Financial [NetWorth / Total Assets]		0.29	0.22	0.22
G-Score Ratio Debt [Debts / Equity Capital]		2.15	2.66	2.02
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.16	1.02	1.03

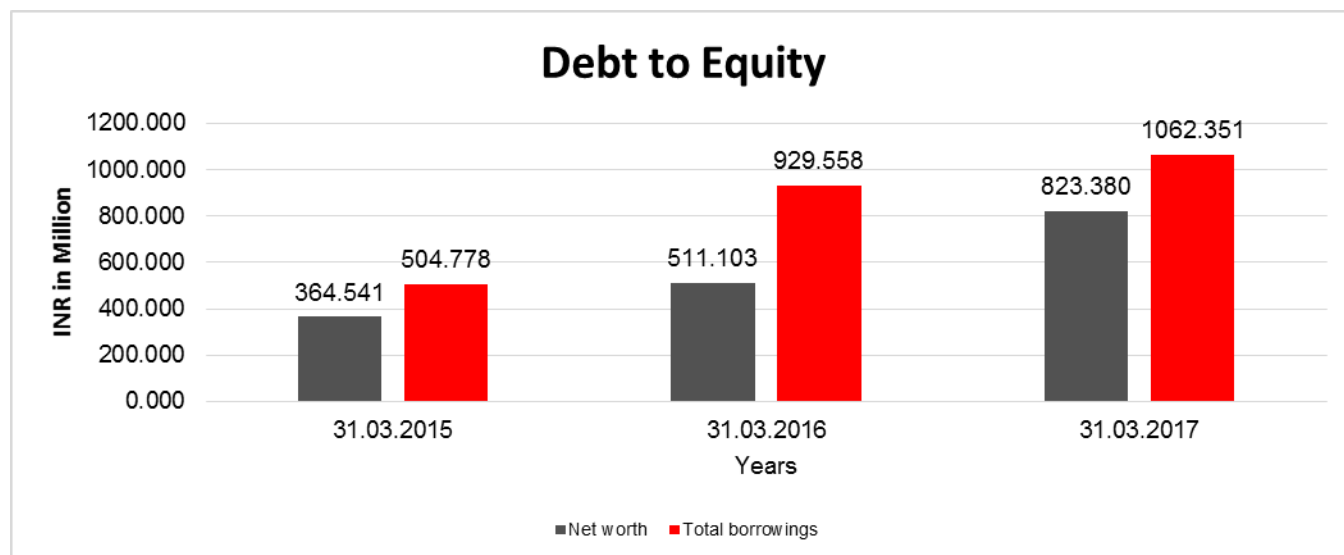
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

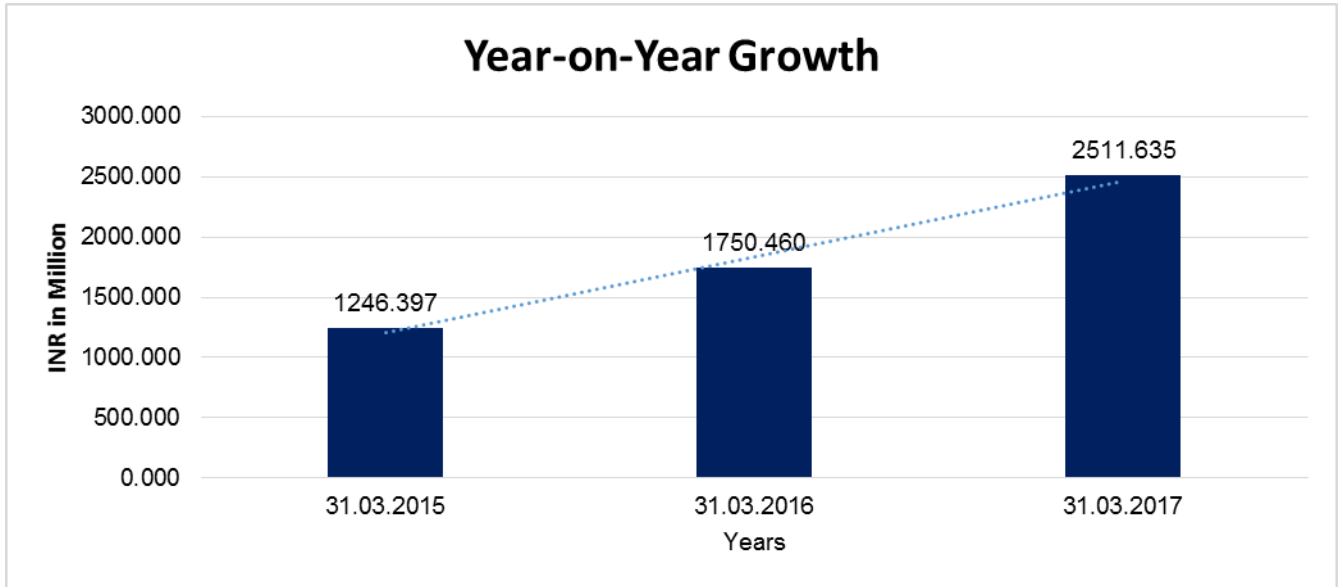
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	249.990	349.990	494.490
Reserves & Surplus	114.551	161.113	328.890
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	364.541	511.103	823.380
Long-term borrowings	327.615	559.877	664.675
Short term borrowings	127.898	255.789	279.601
Current maturities of long-term debts	49.265	113.892	118.075
Total borrowings	504.778	929.558	1062.351
Debt/Equity ratio	1.385	1.819	1.290



YEAR-ON-YEAR GROWTH

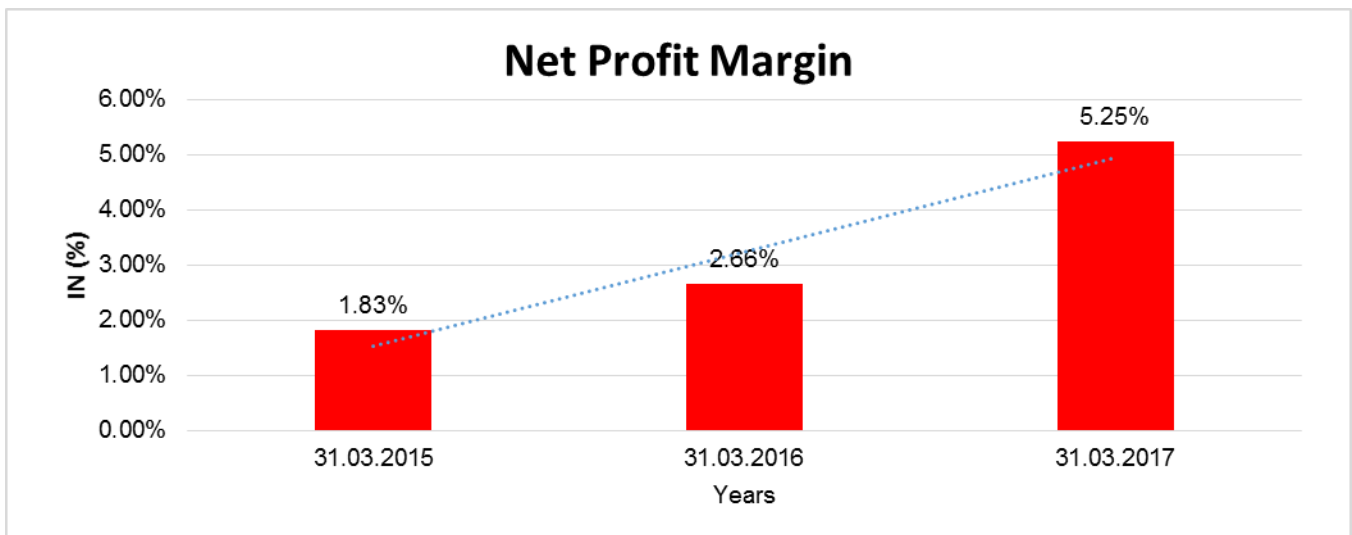
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1246.397	1750.460	2511.635
	0.000	40.442	43.484

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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	1246.397	1750.460	2511.635
Profit/ (Loss)	22.811	46.562	131.866
	1.83 %	2.66 %	5.25 %



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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	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

OBSERVATION POINTS

Name of Company :	SMART CARD IT SOLUTIONS LIMITED
Address :	Gat 837/2, Pune Nagar Road, Village Sanaswadi, Shirur, Pune – 412208, Maharashtra, India
Mobile No.:	91-2137-618400
Email :	scit@scit-solutions.com
Person to whom we met:	Mr. Rajesh [Employee]
Name Board :	Sighted
Location:	East
Landmark (If Any):	Industrial Zone
Total Floors of the building:	Ground + 2 Floors
Subject situated on :	Whole premises belongs to subject
Locality:	Industrial
Area of premises :	4 acre.
Area :	Upmarket
No. of employees seen at premises:	40
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Air Conditioner • Xerox Machine
Furniture Items Sighted :	Yes
Proof of visit:	Photographs

SMART CARD IT SOLUTIONS LIMITED - 545101.2 [SUPPLEMENTARY REPORT] PAGE NO. :

OPERATIONS OF THE COMPANY

Turnover during the financial year ended 31st March 2017 was INR 2511.600 Million as compared with INR 1750.500 Million in the previous year, which is 43.48% growth. This turnover has been majorly contributed by business verticals viz. Telecom business, Banking business and Government ID business. One manufacturing plant situated in UNIT I is dedicated for Banking and Government ID business whereas another manufacturing plant situated in UNIT III is dedicated for Telecom business.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86253283	100173209	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/04/2018	-	-	119200000.0	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai MH400013IN
2	G87329124	100162118	The Federal Bank limited	28/02/2018	11/04/2018	-	65000000.0	32/34 Churchgate House, Veer Nariman Road, Fort Mumbai MH400023IN
3	G60298098	10475484	State Bank of India	06/01/2014	25/10/2017	-	497300000.0	PMPML BUILDING, 1st floor, JM Road Deccan Gymkhana Pune MH412208IN
4	B95436820	10275635	State Bank of India Lead Bank Deccan Gymkhana Branch	03/03/2011	06/01/2014	-	290000000.0	2nd floor' Shirole Bhavan' PMT House Deccan Gymkhana Branch Pune MH411004IN

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FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIV
Report Prepared by :	JYO

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)