

## MIRA INFORM REPORT

Report No. :	545134
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	PSA AVTEC POWERTRAIN PRIVATE LIMITED
Registered Office :	7th Floor, Birla Tower, 25 Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-42092100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.05.2017
CIN No.: [Company Identification No.]	U29309DL2017PTC318264
Capital Investment / Paid-up Capital :	INR 400.000 million
PAN No.: [Permanent Account No.]	AAJCP2130Q
GSTN : [Goods & Service Tax Registration No.]	33AAJCP2130Q1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of machinery and equipments, gear box and engine spare parts (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Maximum Credit Limit :</b>	USD 990000
<b>Status :</b>	Yet to commencen its operations
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint venture between "AVTEC Limited" and "PSA Automobiles SA" based in France and it was incorporated in the year 2017.</p> <p>It is a manufacturer of machinery and equipment, gear box and engine spare parts.</p> <p>As per financial of March 2018, the company is yet to commence its business operations and has reported losses.</p> <p>Rating is constrained on account of company's short track record along with moderate financial risk profile and negative reserves level.</p> <p>However, rating gets partially offset by financial support received from its joint venture entities.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Long term rating : BBB</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and moderate credit risk</b>
<b>Date</b>	<b>23.01.2018</b>

**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 22.12.2018

**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**

Management non-cooperative (Tel No.: 91-4344-405445)

**LOCATIONS**

<b>Registered Office :</b>	7th Floor, Birla Tower, 25 Barakhamba Road, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-42092100
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:santhosh.keerthi@psa-avtec.com">santhosh.keerthi@psa-avtec.com</a> <a href="mailto:corporate@psa-avtec.com">corporate@psa-avtec.com</a>
<b>Website :</b>	<a href="http://www.psa-avtec.com">http://www.psa-avtec.com</a>
<b>Works :</b>	Poonapalli Village, Mathagondapalli Post, Krishnagiri, Hosur – 635114, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-405445

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Prabhakar Sitaraman Kadapa		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	C-83, Pocket -C Sarita Vihar, New Delhi-110076, India		
<b>Date of Birth/Age :</b>	02.07.1958		
<b>Date of Appointment :</b>	26.05.2017		
<b>DIN No.:</b>	00059374		
<b>Name :</b>	Mr. Srinivasa Varadhan Tirumalai Echambadi		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat 204, Citrus Court No.82, 15th Cross Road, Indiranagar, 2nd Stage Bangalore- 560038, Karnataka, India		
<b>Date of Birth/Age :</b>	28.03.1956		
<b>Date of Appointment :</b>	14.06.2017		
<b>DIN No.:</b>	00263942		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140DL2014PTC2725 62	CK BIRLA HEALTHCARE PRIVATE LIMITED	17/10/2014	-
U72900DL2010PLC1977 73	BIRLASOFT TECHNOLOGIES LIMITED	07/01/2010	-

U72200DL1999PLC1004 10	BIRLASOFT ENTERPRISES LTD	30/09/2009	-
U74999MH1932PLC0019 10	NEOSYM INDUSTRY LIMITED	04/11/2014	-
U34103MP2005PLC0173 19	AVTEC LIMITED	21/07/2015	-
<b>Name :</b> Mr. Ananthanarayanan Sankara Narayanan			
<b>Designation :</b> Director			
<b>Address :</b> 12, First Avenue, Harington Road, Chennai-600031, Tamilnadu, India			
<b>Date of Birth/Age :</b> 28.07.1942			
<b>Date of Appointment :</b> 10.07.2017			
<b>DIN No.:</b> 00385632			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34103MP2005PLC0173 19	AVTEC LIMITED	28/06/2005	-
U74999MH1932PLC0019 10	NEOSYM INDUSTRY LIMITED	06/07/2004	-
L34103WB1942PLC0189 67	HINDUSTAN MOTORS LTD	24/05/2004	-
U74899MH1995PLC3085 12	BIRLASOFT (INDIA) LIMITED	16/05/2000	-
<b>Name :</b> Mr. Yann Pierre Vincent			
<b>Designation :</b> Director			
<b>Address :</b> 27 Rue Gounod 59800 Lille Na France			
<b>Date of Birth/Age :</b> 26.06.1957			
<b>Date of Appointment :</b> 10.07.2017			
<b>DIN No.:</b> 07785764			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34203DL2017PTC3107 07	PCA AUTOMOBILES INDIA PRIVATE LIMITED	03/08/2017	-
<b>Name :</b> Mr. Emmanuel Delay			
<b>Designation :</b> Director			
<b>Address :</b> Heemsteedse Dreef 84 Heemstede 2102kn NI			
<b>Date of Birth/Age :</b> 06.07.1966			
<b>Date of Appointment :</b> 14.06.2017			
<b>DIN No.:</b> 07825696			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U34203DL2017PTC3107 07	PCA AUTOMOBILES INDIA PRIVATE LIMITED	03/08/2017	-
<b>Name :</b>	Mr. Alain Raposo Raposo		
<b>Designation :</b>	Director		
<b>Address :</b>	45 Rue Du Docteur Calmette Rueil Malmaison 92500, France		
<b>Date of Birth/Age :</b>	20.01.1963		
<b>Date of Appointment :</b>	22.05.2018		
<b>DIN No.:</b>	08139132		

**KEY EXECUTIVES**

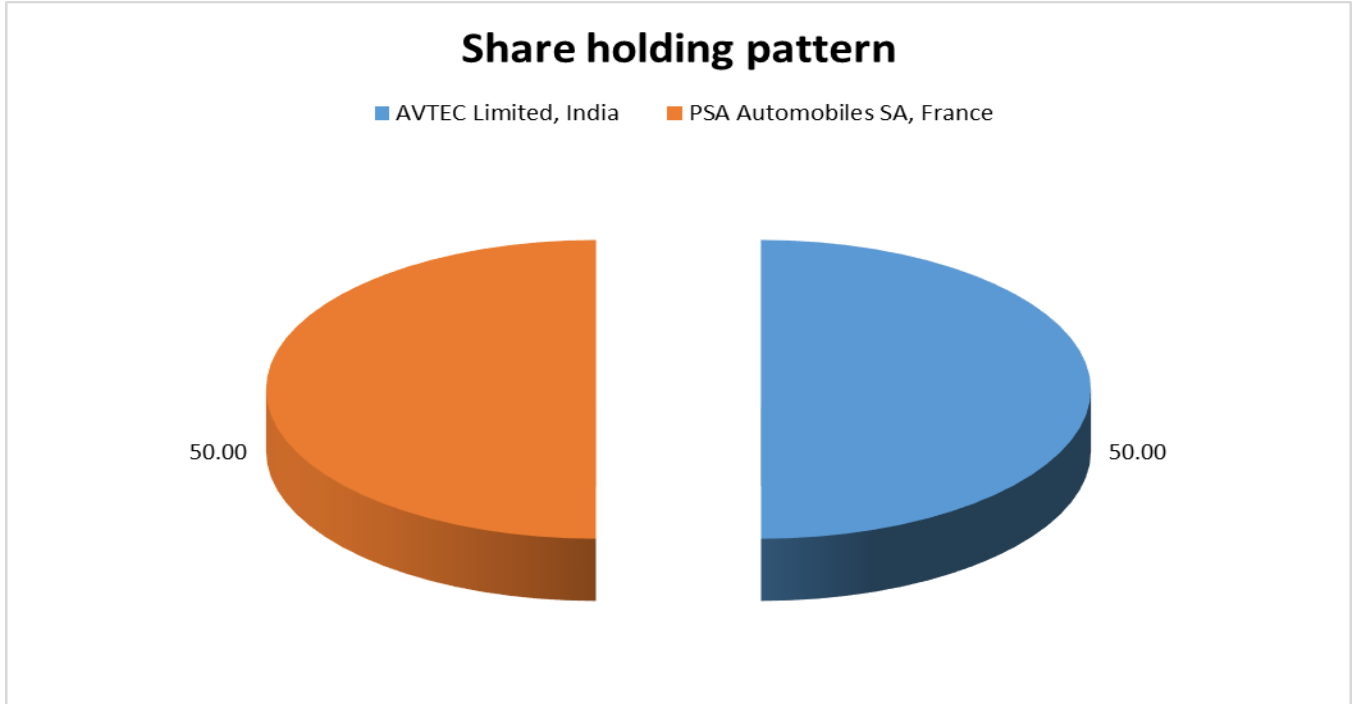
<b>Name :</b>	Mr. Santhosh Kumar Keerthi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No.13, The Little Woods Residency Opposite Anjunaiya Temple, Thally Road, TVS Nagar, Hosur-635109, Tamilnadu, India
<b>Date of Birth/Age :</b>	15.07.1986
<b>Date of Appointment :</b>	25.01.2018
<b>PAN No.:</b>	ARWPK2409G
<b>Name :</b>	Mr. Gery Michel Alain Wurmser
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Villa No 35, Prestige Summerfields Bhoganahalli, Panathur, Bangalore-560103, Karnataka, India
<b>Date of Birth/Age :</b>	07.06.1963
<b>Date of Appointment :</b>	10.10.2017
<b>PAN No.:</b>	AEYPW1716M

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
AVTEC Limited, India	20000000	50.00
PSA Automobiles SA, France	20000000	50.00
<b>Total</b>	<b>40000000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 01.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of machinery and equipments, gear box and engine spare parts (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b> 87084000	<b>Products/Services Description</b> Manufacture of Machinery and Equipment nec
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Credit Agricole Corporate and Investment Bank,
	<b>Branch :</b>	106, Prestige Towers Residency Road, Bangalore-560025, Karnataka, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>

	<b>Long-term Borrowings</b>		
	Foreign currency term loans from banks		583.049
	<b>Total</b>		<b>583.049</b>
<b>Financial Institution :</b>	SBICAP Trustee Company Limited, 202, Maker Tower "E" Cuffe Parade, Mumbai-635114, Maharashtra, India		

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	Golf View, Corporate Tower B, Sector 42, Sector Road, Gurugram, Haryana, India
<b>Membership No.:</b>	086370
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Avtec Limited (U34103MP2005PLC017319)
<b>Joint Venture :</b>	PSA Automobiles SA, France

**CAPITAL STRUCTURE**

**After 01.09.2018**

**Authorised Capital : INR 2000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1000.000 Million**

**As on 01.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			400.000
(b) Reserves & Surplus			(52.883)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>347.117</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			583.049
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			585.000
(d) long-term provisions			2.714
<b>Total Non-current Liabilities (3)</b>			<b>1170.763</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			14.843
(c) Other current liabilities			17.784
(d) Short-term provisions			6.904
<b>Total Current Liabilities (4)</b>			<b>39.531</b>
<b>TOTAL</b>			<b>1557.411</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			142.138
(ii) Intangible Assets			1.639
(iii) Capital work-in-progress			89.504
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			2.276
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			586.170
<b>Total Non-Current Assets</b>			<b>821.727</b>
(2) Current assets			

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(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			429.558
(e) Short-term loans and advances			0.000
(f) Other current assets			306.126
<b>Total Current Assets</b>			<b>735.684</b>
<b>TOTAL</b>			<b>1557.411</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS		31.03.2018
	<b>SALES</b>		
	Income		0.000
	Other Income		0.000
	<b>TOTAL</b>		<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade		(2.365)
	Employees benefits expense		23.796
	Other expenses		27.082
	<b>TOTAL</b>		<b>48.513</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(48.513)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		3.842
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(52.355)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.528
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(52.883)</b>
<b>Less</b>	<b>TAX</b>		0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(52.883)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(3.79)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars			31.03.2018
Current Maturities of Long term debt			0.000
Cash generated from operations			NA
Net cash flows from (used in) operations			(30.291)
Net cash flows from (used in) operating activities			(32.567)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			0.00
Account Receivables Turnover (Income / Sundry Debtors)			0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			(2290.78)
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(0.21)

**LEVERAGE RATIOS**

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.40
Debt Equity Ratio (Total Liability / Networth)			1.68
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.67

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Interest Coverage Ratio (PBIT / Financial Charges)				(12.63)
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**PROFITABILITY RATIOS**

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%			(3.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(15.23)

**SOLVENCY RATIOS**

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				18.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				18.61
G-Score Ratio Financial (Networth / Total Assets)				0.22
G-Score Ratio Debt (Debts / Equity Capital)				1.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				18.61

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

**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

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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 about 10 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about 10 months	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

## OPERATIONS

The Company has not started its operations during the year under review and hence, there is no income from operations. The expenses are relating to initial expenditure.

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**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	H26076 075	100212 260	SBICAP TRUSTEE COMPAN Y LIMITED	23/10/2 018	-	-	2538900000.0	202, Maker Tower "E".Cuffe ParadeMumbaiTN6 35114IN
2	H08099 335	100184 597	CREDIT AGRICOL E CORPOR ATE & INVESTM ENT BANK	13/06/2 018	13/08/20 18	-	100000000.0	106, PRESTIGE TOWERSRESIDE NCY ROADBANGALOR EKA560025IN

**FIXED ASSETS**

- Land
- Office equipment
- Computer equipments

**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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYTK

**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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