

MIRA INFORM REPORT

Report No. :	546610
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED
Registered Office :	Sadbhav House, Opposite Law Garden, Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26463384
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.10.2016
CIN No.: [Company Identification No.]	U45202GJ2016PTC094257
Capital Investment / Paid-up Capital :	INR 151.250 Million
PAN No.: [Permanent Account No.]	AAXCS7718M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Construction Activity (Confirmed by management) The Company is engaged in Development and Maintenance of Infrastructure (Registered Activity)
No. of Employees :	6000 (Approximately)

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 is a subsidiary of "Sadbhav Infrastructure Private Limited" and it was incorporated in the year 2016.</p> <p>As per financials of March 2018, the company has achieved a revenue of INR 1366.69 million from its operations and has reported minimal profit margin of 0.59%.</p> <p>Rating takes into consideration the company's sound network base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of engineering, procurement and construction (EPC) contractor of its holding entity and various undertakings extended by the sponsor to fund any shortfall during construction.</p> <p>However, rating strength is partially offset by inherent construction risk associates which the project given its nascent stage of implementation and operations and maintenance (O&M) risk.</p> <p>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
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	CARE
Rating	Long term rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	08.12.2017

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 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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Hitesh Chelani
Designation :	AGM Finance
Contact No.:	91-79-26463384
Date :	21.12.2018

LOCATIONS

Registered Office :	Sadbhav House, Opposite Law Garden, Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26463384
Fax No.:	Not Available
E-Mail :	siplinfo@sadbhav.co.in hardik.modi@sadbhav.co.in hitesh.chelani@sadbhav.co.in
Website :	http://www.sadbhavinfra.co.in
Mumbai office :	Maharashtra Border Check Post Network Limited, Godrej Coliseum, 602,'C' Wing, Behind Everard Nagar, Sion (East), Mumbai – 400022, Maharashtra, India
Tel. No.:	91-22-24095887
Fax No.:	91-22-24096883

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikram Rasiklal Patel		
Designation :	Director		
Address :	Block-C, 10th Floor, 1002, Enigma, Opposite Auda Garden, Thaltej Ahmedabad 380054, Gujarat, India		
Date of Birth/Age :	02.04.1968		
Date of Appointment :	29.10.2016		
DIN No.:	00048318		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	01/10/2012	-
U45202GJ2010PTC059322	ROHTAK-PANIPAT TOLLWAY PRIVATE LIMITED	26/09/2016	-
U45203GJ2006PLC048981	AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED	01/11/2008	-
U45203GJ2007PLC049814	AURANGABAD - JALNA TOLL WAY LIMITED	24/09/2016	-
U45203GJ2013PTC074446	ROHTAK-HISSAR TOLLWAY PRIVATE LIMITED	24/09/2016	-
U45203GJ2014PTC078848	MYSORE-BELLARY HIGHWAY PRIVATE LIMITED	21/02/2014	-
U45203MH2009PLC19122	DHULE PALESNER TOLLWAY LIMITED	26/09/2016	-

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2			
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
Name : Mr. Sandip Vinodkumar Patel			
Designation : Director			
Address : D-302, Arjun Greens, Near Menarav Hall, Nilkanth Mahadev Road, Naranpura Ahmedabad 380013, Gujarat, India			
Date of Birth/Age : 02.08.1977			
Date of Appointment : 29.10.2016			
DIN No.: 00449028			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	28/07/2012	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	27/06/2006	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45203MH2009PLC191222	DHULE PALESNER TOLLWAY LIMITED	26/09/2016	-
U45309GJ2016PTC091777	SADBHAV NAINITAL HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45309GJ2016PTC092557	SADBHAV BHAVNAGAR HIGHWAY PRIVATE LIMITED	20/06/2016	-
U45500GJ2016PTC092589	SADBHAV UNA HIGHWAY PRIVATE LIMITED	22/06/2016	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	24/04/2017	-
Name : Mr. Girishkumar Dahyalal Patel			
Designation : Director			
Address : 202, Manbeej Flats, Opposite Swarushi Appartment Ghatlodiya Ahmedabad 380061, Gujarat, India			
Date of Birth/Age : 01.06.1959			
Date of Appointment : 12.02.2018			
DIN No.: 01139366			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2007PTC05035 7	M.N.G. TRADELINK PRIVATE LIMITED	28/03/2007	-
U45203GJ2016PTC09177 4	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45309DL2018PTC33596 2	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
U45309GJ2017PTC09750 8	SADBHAV UDAIPUR HIGHWAY PRIVATE LIMITED	23/05/2017	-
U45309GJ2018PTC10139 6	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC10180 0	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-

U45309GJ2018PTC10182 1	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC10183 2	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-
U45500GJ2017PTC09704 0	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	22/09/2018	-
Name : Mrs. Purvi Sushil Parikh			
Designation : Director			
Address : A/11 Shaligram - 2, Opposite Hilton Row Houses, Anandnagar Road, Satellite, Ahmedabad 380015, Gujarat, India			
Date of Birth/Age : 11.01.1982			
Date of Appointment : 29.10.2016			
DIN No.: 07071155			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	29/09/2015	-
U45203GJ2010PTC059669	BIJAPUR-HUNGUND TOLLWAY PRIVATE LIMITED	21/09/2015	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	24/04/2017	-

KEY EXECUTIVES

Name :	Mr. Hitesh Chelani
Designation :	AGM Finance

MAJOR SHAREHOLDERS

As on 31.03.2018

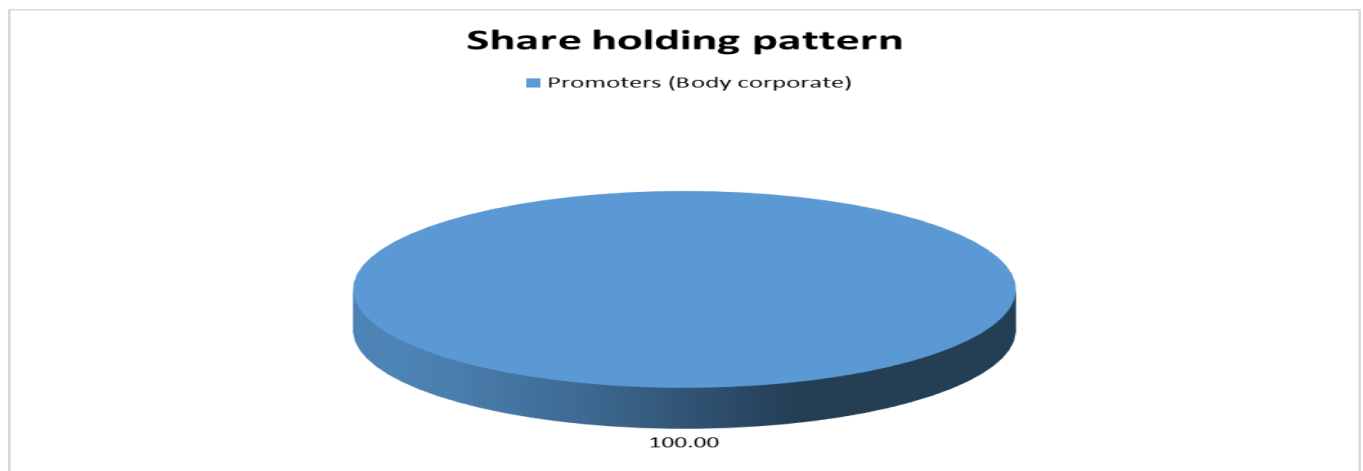
Names of Shareholders	No. of Shares
Sadbhav Infrastructure Project Limited, India	15124940
*Vikram R Patel	10
*Vasistha C Patel	10
*Nitin R Patel	10
*Vipul H Patel	10
*Girish D Patel	10
*Darshan Bhatt	10
Total	15125000

Note:* (Held beneficially on behalf of Sadbhav Infrastructure Project Limited)

Equity Share Break up (Percentage of Total Equity)

As on 22.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Construction Activity (Confirmed by management) The Company is engaged in Development and Maintenance of Infrastructure (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99532111	Highways (except elevated highways)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and NEFT	
Purchasing :	Cheque and NEFT	

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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 :	Others		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	6000 (Approximately)		
Bankers :	Banker Name :	Oriental Bank of Commerce	
	Branch :	Ashram Road, Ahmedabad, Gujarat, India	
	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 :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	173.060	0.000

	Total	173.060	0.000
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Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	G-4,Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge,Ahmedabad-380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAFFM2086H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Sadbhav Infrastructure Project Limited
Ultimate holding company	<ul style="list-style-type: none"> Sadbhav Engineering Limited

CAPITAL STRUCTURE

As on 22.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15125000	Equity Shares	INR 10/- each	INR 151.250 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		151.250	0.500
(b) Reserves & Surplus		465.610	(0.020)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		616.860	0.480
(3) Non-Current Liabilities			
(a) long-term borrowings		173.060	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		173.060	0.000
(4) Current Liabilities			
(a) Short term borrowings		1.610	0.000
(b) Trade payables		585.870	0.750
(c) Other current liabilities		1038.910	0.000
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		1626.390	0.750
TOTAL		2416.310	1.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1.080	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		15.560	0.000
Total Non-Current Assets		16.640	0.000

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		14.060	0.500
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2385.610	0.730
Total Current Assets		2399.670	1.230
TOTAL		2416.310	1.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1366.690	0.730
	Other Income	12.880	0.000
	TOTAL	1379.570	0.730
Less	EXPENSES		
	Other expenses	1348.500	0.040
	TOTAL	1348.500	0.040
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.070	0.690
Less	FINANCIAL EXPENSES	17.930	0.710
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.140	(0.020)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	13.140	(0.020)
Less	TAX	5.010	0.000
	PROFIT/ (LOSS) AFTER TAX	8.130	(0.020)
	Earnings / (Loss) Per Share (INR)	1.13	(1.04)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(744.610)	0.000
Net cash flows from (used in) operating activity		(765.170)	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.74	0.61
Debt Equity Ratio (Total Liability / Networth)		0.28	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.64	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		1.73	0.97

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.59	(2.74)
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.34	(1.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		1.32	(4.17)

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.48	1.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.48	1.64
G-Score Ratio Financial (Networth / Total Assets)			0.26	0.39
G-Score Ratio Debt (Debts / Equity Capital)			1.15	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.48	1.64

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

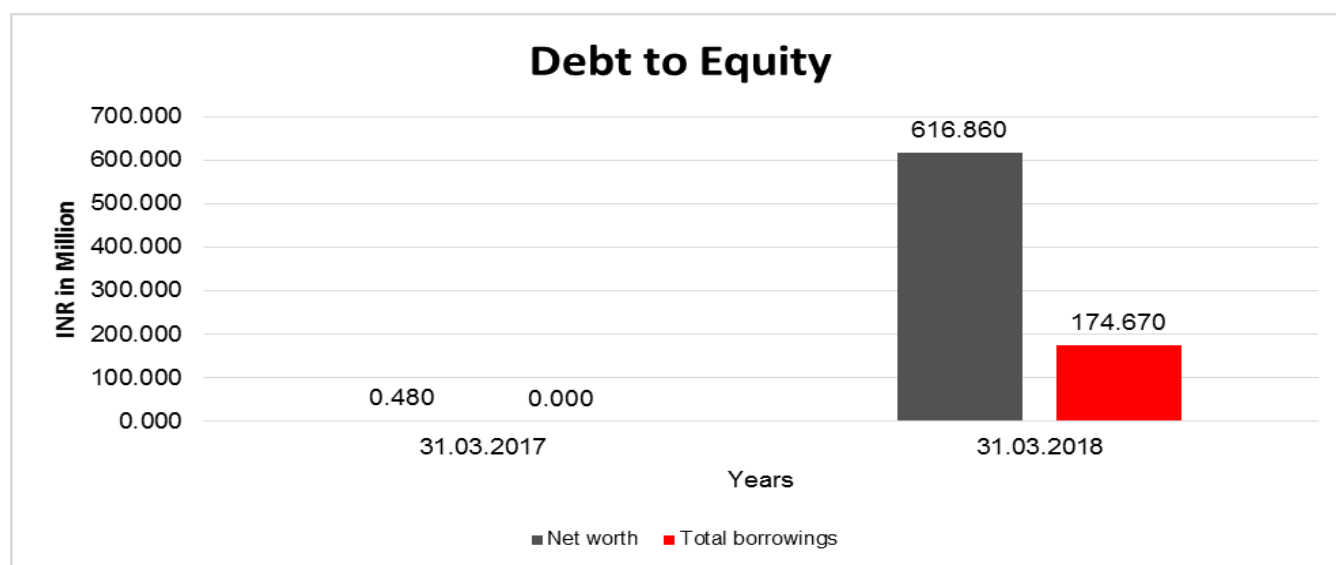
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	0.500	151.250
Reserves & Surplus	(0.020)	465.610
Net worth	0.480	616.860

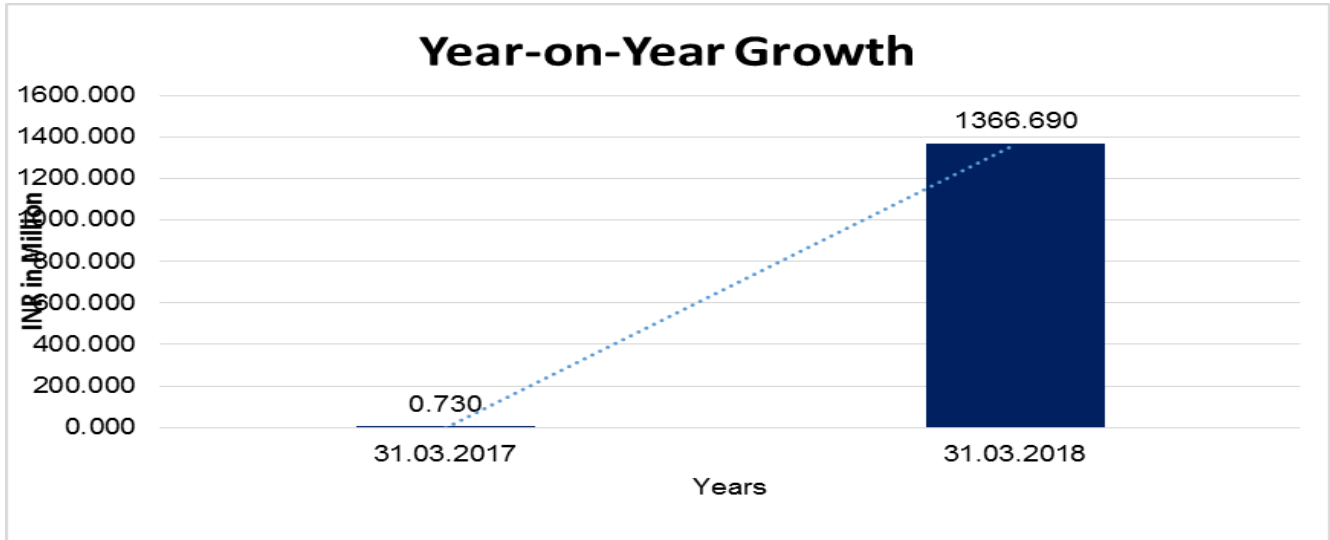
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long-term borrowings	0.000	173.060
Short term borrowings	0.000	1.610
Total borrowings	0.000	174.670
Debt/Equity ratio	0.000	0.283



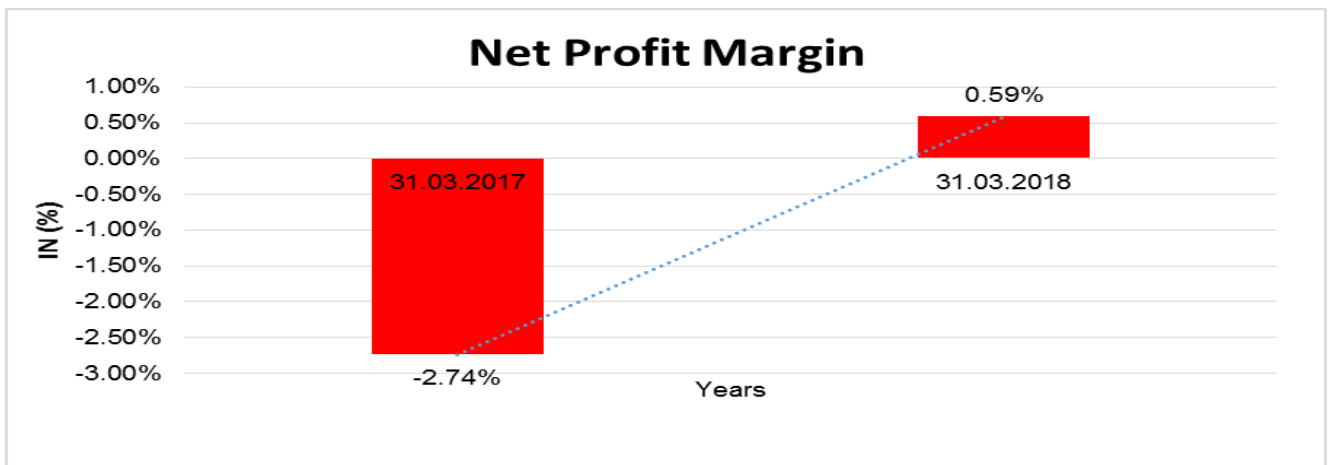
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.730	1366.690
		187117.808



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.730	1366.690
Profit	(0.020)	8.130
	(2.74)%	0.59%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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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	Yes
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 1 year and 5 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about 1 year and 5 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The total revenue of the Company for the FY 2017-18 stood at INR 1366.69 Million as compared to INR 0.73 Million for the FY 2016-17. Total comprehensive income for the FY 2017-18 was INR 8.13 Million as compared to INR (0.020) for the FY 2016-17.

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	1.610	0.000
Total	1.610	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G87530 770	100177 227	SBICAP TRUST EE COMPA NY LIMITE D	30/04/2 018	-	-	4840000000.0	202, MAKER TOWER E,CUFFE PARADEMUMBAI MH400005IN

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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	RKI

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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