

MIRA INFORM REPORT

Report No. :	546541
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	HITACHI AUTOMOTIVE SYSTEMS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 17, One Hub Chennai, Panchanthiruthi Village, Manamathy PO, Thiruporur Taluk, Kancheepuram – 603105, Tamilnadu
Tel. No.:	91-44-67444000/33143000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.04.2012
CIN No.: [Company Identification No.]	U29253TN2012FTC096838
Capital Investment / Paid-up Capital :	INR 3622.500 million
TIN No.:	33870928776
PAN No.: [Permanent Account No.]	AACCH9517N
GSTN : [Goods & Service Tax Registration No.]	33AACCH9517N1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the Manufacturing of ignition coils and automotive components to be used in automobiles (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "Hitachi Limited" Japan. It provides services and solutions like development, manufacture, marketing, sales and service of components related to transportation and automotive industry, industrial systems and machines, etc. It is well-established company with fine track record.</p> <p>Hitachi Limited is a Japanese multinational conglomerate company headquartered in Chiyoda, Tokyo, Japan. It is the parent of the Hitachi Group and forms part of the DKB Group of companies.</p> <p>Hitachi is a highly diversified company that operates eleven business segments: Information and Telecommunication Systems, Social Infrastructure, High Functional Materials and Components, Financial Services, Power Systems, Electronic Systems and Equipment, Automotive Systems, Railway and Urban Systems, Digital Media and Consumer Products, Construction Machinery and Other Components and Systems.</p> <p>Hitachi ranked at 79th placed amongst the list of Fortune Global 500 company list in the year, 2018.</p> <p>The ratings assigned to company derive strength from strong parentage support and experienced promoters with established track record, robust financial performance during FY-18 marked by strong capital structure along with debt free operations.</p> <p>The rating is constrained in view of company's negative consolidated reserves resulting in the deterioration of the capital structure of the company over the past two years.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade 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.

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 26.12.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-44-67444000)

LOCATIONS

Registered Office/ Factory :	Plot No. 17, One Hub Chennai, Panchanthiruthi Village, Manamathy PO, Thiruporur Taluka, District Kancheepuram - 603105, Tamilnadu, India
Tel. No.:	91-44-67444000/33143000
Fax No.:	91-44-66915191
E-Mail :	hiroschi.nitta@hitachi-automotive.in venkataraman.s@hitachi-automotive.in jagadishram.c@hitachi-automotive.in
Website :	http://www.hitachi.co.in
Branch Office :	143, Dr. MGR Road, 4B, 6 th Floor, RMZ Millennia Business Park-2, Perungudi, Chennai-600096, Tamilnadu, India
Tele. No.:	91-44-66915120
Fax No.:	91-44-66915191

DIRECTORS

As on 31.03.2018

Name :	Mr. Kazunari Kurokawa
Designation :	Managing Director
Address :	3316-14 Honno Mobarashi Chiba 2994114, Japan
Date of Birth/Age :	15.08.1961
Qualification :	Bachelor of Electronic Engineering
Date of Appointment :	19.01.2017
DIN No.:	07686566
Name :	Mr. Ajay Kaul
Designation :	Whole-time Director
Address :	Flat No 244, Sunehri Bagh Apartments, Sector 13, Rohini, New Delhi – 110085, India
Date of Birth/Age :	24.03.1970
Qualification :	Bachelor of Engineer
Date of Appointment :	05.04.2013
PAN No.:	AIRPK9305K
DIN No.:	06534968
Name :	Mr. Bharat Kaushal
Designation :	Director
Address :	1 Amrita Shergill Marg, New Delhi-110003, India

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Date of Appointment :	25.06.2018		
DIN No.:	01973587		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L30103HR1983PLC0261 42	OMAX AUTOS LIMITED	17/09/2018	-
U52190DL1997PTC0854 19	HITACHI INDIA PRIVATE LIMITED	14/07/2017	-
U74899DL1998PLC0941 27	HITACHI MGRM NET LIMITED	04/06/2018	-
U45400DL2008FTC1732 27	HITACHI LIFT INDIA PRIVATE LIMITED	26/09/2017	-
U74140DL2008FTC1763 24	SMBC CAPITAL INDIA PRIVATE LIMITED	03/04/2008	-
Name :	Mr. Bradley Jay Maggart		
Designation :	Director		
Address :	The Ritz Carlton Residences, Unit No. 114/155 (32N2B), 32nd Floor, Khwaeng Silom, Khet Bang Rak Khun g Thep Mah Thailand 10500		
Date of Appointment :	05.04.2013		
DIN No.:	06546559		

KEY EXECUTIVES

Name :	Mr. Jagadish Chandrasekaran Ram
Designation :	Company Secretary
Address :	2A Bhavani Street, Bharath Nagar Adambakkam Chennai-600088, Tamilnadu, India
Date of Appointment :	01.04.2018
PAN No.:	AHRPJ5072H

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Hitachi Automotive Systems Limited, Japan	247500
Hitachi Automotive Systems Asia Limited, Thailand	2500
Hitachi Asia Limited, Singapore	362000000
Total	362250000

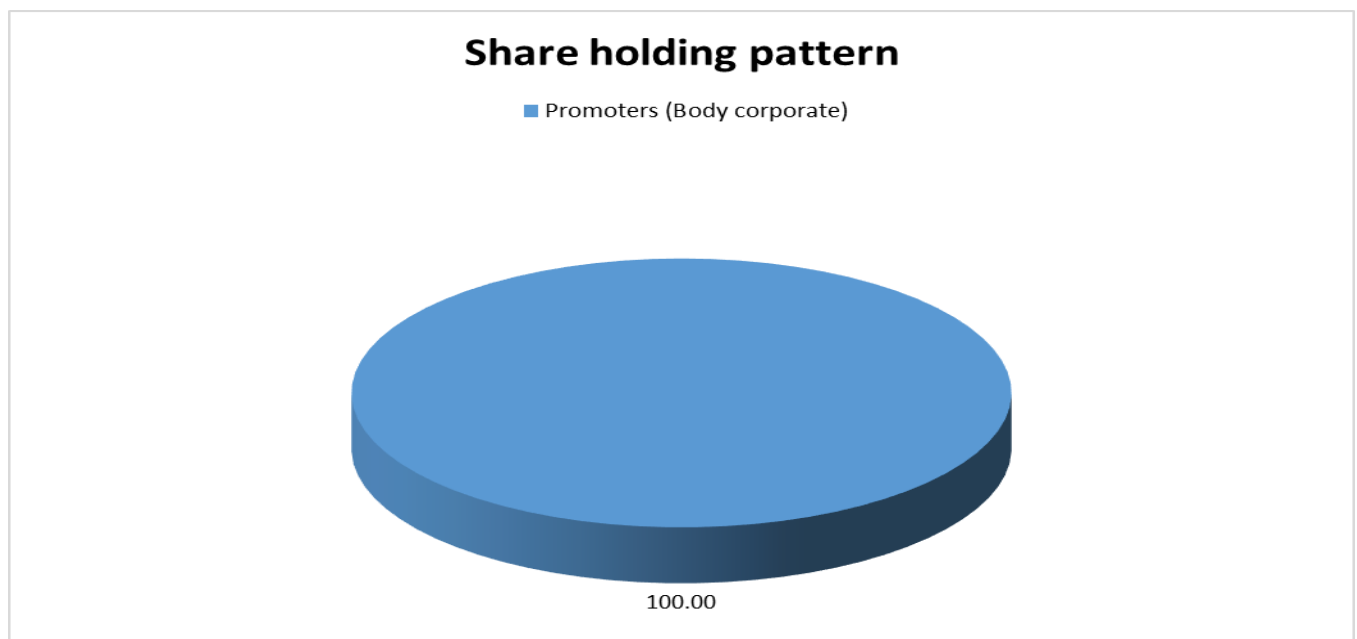
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Equity Share Break up (Percentage of Total Equity)

As on 26.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in the Manufacturing of ignition coils and automotive components to be used in automobiles (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85113020	IG Coil
	84099199	VTC
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	--	
Auditors :		
Name :	S.R. Batliboi and Associates LLP Chartered Accountants	
Address :	6th and 7th Floor, A, Block, Tidal Park, (Module 601, 701 &702) No. 4, Rajiv Gandhi Salai Taramani, Chennai – 600113, Tamilnadu, India	
Membership No.:	210934	
Income-tax PAN of	ACHFS9118A	

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company:	Hitachi Limited, Japan
Holding company :	Hitachi Asia Limited, Singapore
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Hitachi India Private Limited • Hitachi Automotive Systems Limited, Japan • Hitachi Asia Limited, Singapore • Hitachi Automotive Systems Hanshin, Sanda • Hitachi High-Technologies India Private Limited, Gurgaon • Hitachi Plant & Technologies India Private Limited • Hitachi Systems Micro Clinic, Chennai • Hitachi, Limited Financial Solutions, Japan • Hitachi, Limited IT Services Division, Tokyo • Hitachi Automotive System Limited, Kanagawa • Hitachi Hi-Technologies Corporation • Hitachi International Treasury Limited, Singapore • Hitachi Automotive Systems Czech,S.R.O. • Hitachi Automotive Systems Europe GMBH • Hitachi Automotive Systems Americas, INC. - FA • Hitachi Automotive Systems Asia Ltd, Thailand • Hitachi Automotive Systems Product (Guangzhou) Limited, China • Hitachi Automotive Systems Steering Ltd, Miyako • Johnson Controls-Hitachi Air Conditioning India Limited • Hitachi Chemical India Private Limited • Hitachi Automotive Systems Chonburi Limited

CAPITAL STRUCTURE

As on 26.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
650000000	Equity Shares	INR 10/- each	INR 6500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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362250000	Equity Shares	INR 10/- each	INR 3622.500 Million

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	3622.500	3622.500	3622.500
(b) Reserves & Surplus	(1569.626)	(951.341)	(415.445)
(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)	2052.874	2671.159	3207.055
(3) Non-Current Liabilities			
(a) long-term borrowings	2311.607	1291.667	600.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	123.076	65.475	0.000
(d) long-term provisions	6.604	4.689	3.108
Total Non-current Liabilities (3)	2441.287	1361.831	603.108
(4) Current Liabilities			
(a) Short term borrowings	70.000	350.000	50.000
(b) Trade payables	278.464	199.773	167.042
(c) Other current liabilities	286.198	142.734	329.823
(d) Short-term provisions	11.502	10.200	6.302
Total Current Liabilities (4)	646.164	702.707	553.167
TOTAL	5140.325	4735.697	4363.330
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3352.532	3502.288	3199.355
(ii) Intangible Assets	257.474	289.967	33.587
(iii) Capital work-in-progress	508.799	54.394	460.282
(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 Loan and Advances	0.000	0.000	216.035
(e) Other Non-current assets	113.002	220.957	8.400
Total Non-Current Assets	4231.807	4067.606	3917.659
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	148.419	183.497	82.645
(c) Trade receivables	253.107	149.876	59.424
(d) Cash and cash equivalents	135.214	77.889	118.512
(e) Short-term loans and advances	0.000	0.000	184.982
(f) Other current assets	371.778	256.829	0.108
Total Current Assets	908.518	668.091	445.671
TOTAL	5140.325	4735.697	4363.330

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	965.235	586.108	112.820
Other Income	20.039	8.348	33.273
TOTAL	985.274	594.456	146.093
Less EXPENSES			
Cost of Materials Consumed	533.924	275.217	96.426
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.121)	(8.218)	(24.650)
Employees benefits expense	249.281	256.885	136.856
Other expenses	435.196	351.190	181.729
TOTAL	1211.280	875.074	390.361
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(226.006)	(280.618)	(244.268)
Less FINANCIAL EXPENSES	145.182	86.102	21.606
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(371.188)	(366.720)	(265.874)
Less/ Add DEPRECIATION/ AMORTISATION	247.395	169.901	91.585
PROFIT/ (LOSS) BEFORE TAX	(618.583)	(536.621)	(357.459)
Less TAX	0.000	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(618.583)	(536.621)	(357.459)
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	5.367	3.003	12.863
TOTAL EARNINGS	5.367	3.003	12.863

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	VALUE OF IMPORT ON CIF BASIS	931.219	440.996	76.268
	Earnings / (Loss) Per Share (INR)	(1.71)	(1.48)	(0.10)

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	94.873	(471.733)	(348.825)
Net cash flows from (used in) operating activities	94.021	(469.874)	(363.861)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.71	93.34	192.25
Account Receivables Turnover (Income / Sundry Debtors)	3.81	3.91	1.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	190.36	264.94	632.30
Inventory Turnover (Operating Income / Inventories)	(1.52)	(1.53)	(2.96)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.07)	(0.07)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.42	0.26
Debt Equity Ratio (Total Liability / Networth)	1.16	0.61	0.20

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.26	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.01	1.44	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	(1.56)	(3.26)	(11.31)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(64.09)	(91.56)	(316.84)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.03)	(11.33)	(8.19)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(30.13)	(20.09)	(11.15)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.41	0.95	0.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	0.69	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.56	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.66	0.45	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	0.95	0.81

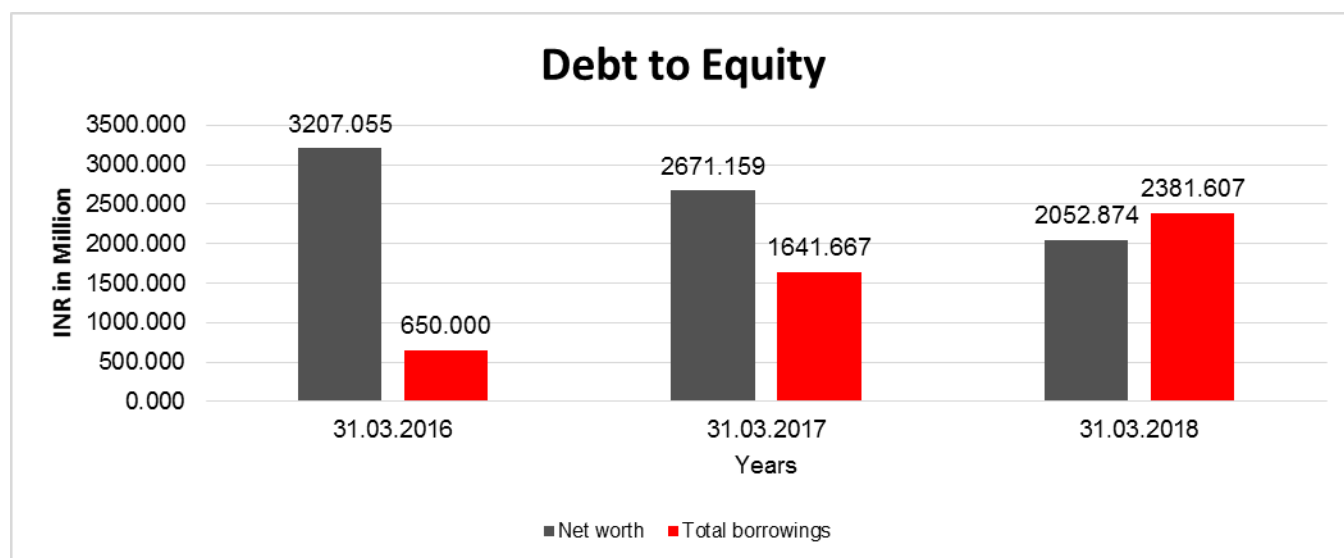
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

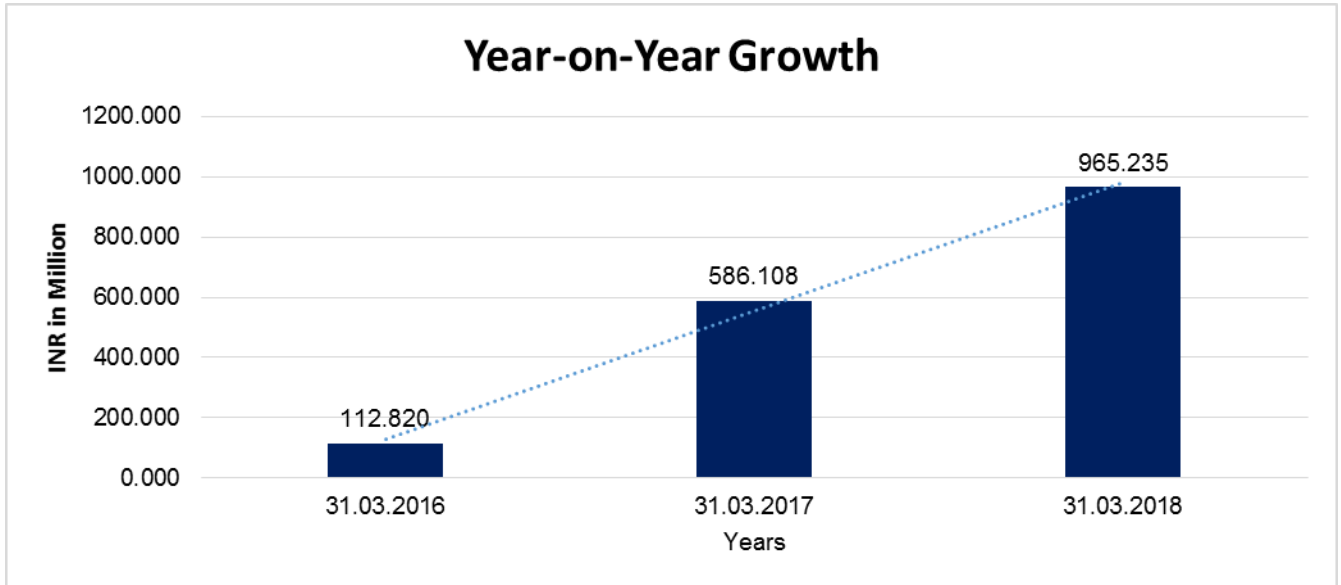
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3622.500	3622.500	3622.500
Reserves & Surplus	(415.445)	(951.341)	(1569.626)
Net worth	3207.055	2671.159	2052.874
long-term borrowings	600.000	1291.667	2311.607
Short term borrowings	50.000	350.000	70.000
Total borrowings	650.000	1641.667	2381.607
Debt/Equity ratio	0.203	0.615	1.160



YEAR-ON-YEAR GROWTH

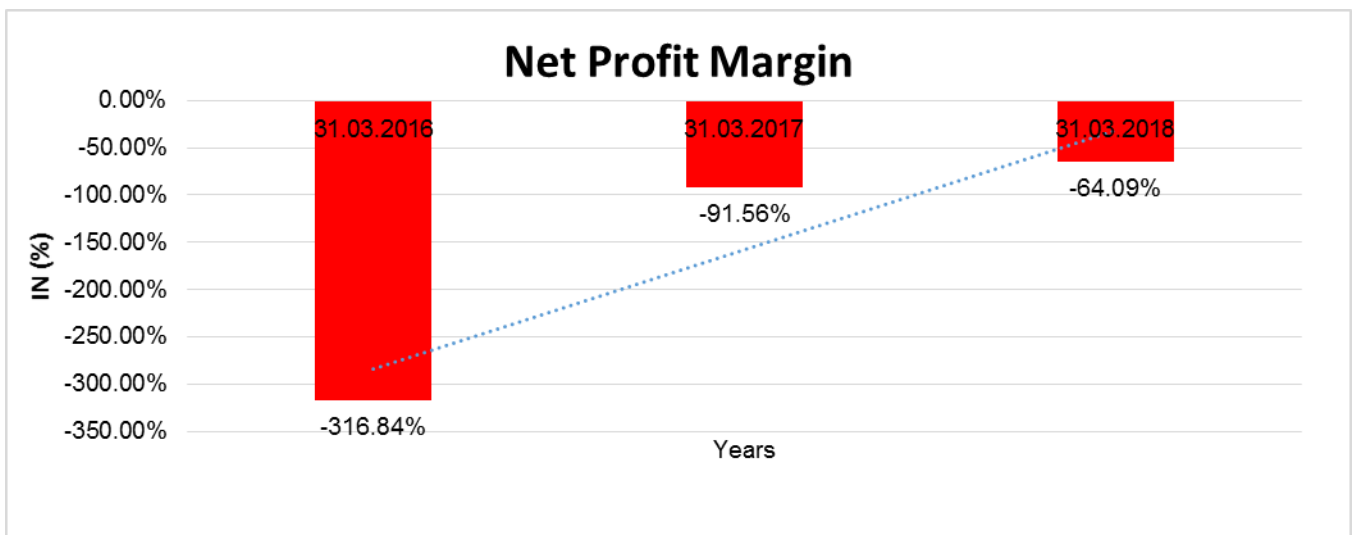
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	112.820	586.108	965.235
		419.507	64.686

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	112.820	586.108	965.235
Profit/ (Loss)	(357.459)	(536.621)	(618.583)
	(316.84%)	(91.56%)	(64.09%)



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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	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

HITACHI AUTOMOTIVE SYSTEMS (INDIA) PRIVATE LIMITED -546541 PAGE NO. : 17

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND AND CORPORATE INFORMATION

The Company is a private limited company domiciled in India. The company was incorporated on April 26, 2012 under the provisions of the Companies Act, 1956. The Company has currently start-up manufacturing facility in the suburbs of Chennai, Tamilnadu and has commenced production in the month of October 2015. The company is engaged in the manufacturing of ignition coils and automotive components to be used in automobiles.

THE STATE OF COMPANYS AFFAIRS:

The Sales Revenue net of Excise was INR 965.200 Million as against INR 586.100 Million in the previous year. The Profit Before Tax was negative at INR 618.200 Million against Loss of INR 535.800 Million in the previous year.

FUTURE OUTLOOK:

The sale of the company products is expected to increase in the current year 2018-19 both to existing and new customers. The company has also procured new orders from both existing and new customers which are under various stages of development.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	2311.607	1291.667
Short-term borrowings		0
Loans repayable on demand from banks	70.000	350.000
Total	2381.607	1641.667

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES: (As on 31.03.2018)

The Company has imported certain items at concessional rates of customs duty under the Export Promotion Capital Goods Scheme (EPCG). As at the March 31, 2018, total Export Obligations under the EPCG Scheme is INR 738.457 Million (March 31, 2017: 392.849 million) which has to be fulfilled over a period of six years from the date of the licenses. As at March 31, 2018, the Company has fulfilled Export Obligation for Nil (March 31, 2017 Nil). The Company is confident of fulfilling the obligation under the EPCG Scheme.

FIXED ASSETS

- Leasehold Improvements
- Building
- Plant and machinery
- Furniture and fittings
- Vehicles

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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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