

MIRA INFORM REPORT

Report No. :	544127
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI ELECTRIC CORPORATION
Liaison Office:	International Business Centre, M 38/1 Connaught Place, Delhi - 110001
Mobile No.:	91-9873779136 (Mr. Saroj Kantha)
Country :	India
Financials (as on) :	31.03.2018 (Consolidated)
Date of Incorporation :	01.10.2014
FCRN No.:	F04815
Foreign Company with Share Capital:	INR 661.243 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACM667C1
GSTN : [Goods & Service Tax Registration No.]	27AAACM667C1ZH
Legal Form :	Foreign Registered Company
Line of Business :	Manufacturer of Transport Equipment. [Registered activity and also confirmed by management]
No. of Employees :	5 (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 :	Project office
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a Japanese multinational electronics and electrical equipment manufacturing company headquartered in Tokyo, Japan. It is one of the core companies of Mitsubishi group.</p> <p>It was incorporated as a project office during October 2014 in India to manufacturer transport Equipment.</p> <p>As per financials of March 2018, the company has achieved decent revenue from its operations.</p> <p>Rating takes into consideration the company's established track record of business operations along with healthy financial risk profile and well-known brand name.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experience management team.</p> <p>Further, Mitsubishi Electric Corporation has been ranked 279th on Global Fortune 500 Companies list.</p> <p>Payment seems to be usually 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
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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

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 20.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Saroj Kantha
Designation :	Commercial Assistant Manager
Contact No.:	91-9873779136
Date :	18.12.2018

LOCATIONS

Registered Office : 2-7-3, Marunouchi Chiyoda-Ku Tokyo 100-8310, Japan

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Tel. No.:	Not Available
Mobile No.:	91-9873779136 (Mr. Saroj Kantha)
Fax No.:	Not Available
E-Mail :	ito.yuichi@dx.mitsubishielectric.co.jp sarojkantha@gmail.com
Website :	www.mitsubishielectric.in
Liaison Office/ Project Office:	International Business Centre, M 38/1 Connaught Place, Delhi – 110001, India
Tel. No.:	91-11-65021171
Fax No.:	91-11-43590300
Location :	Leased
Locality :	Commercial

DIRECTORS

AS ON 25.05.2018

Name :	Masaki Sakuyama
Designation :	Director
Name :	Hiroki Yoshimatsu
Designation :	Director
Name :	Nobuyuki Okuma
Designation :	Director
Name :	Masayuki Ichige
Designation :	Director
Name :	Yutaka Ohashi
Designation :	Director
Name :	Kenichiro Yamanishi
Designation :	Director
Name :	Mitoji Yabunaka
Designation :	Director
Name :	Hiroshi Obayashi
Designation :	Director
Name :	Kazunori Watanabe
Designation :	Director
Name :	Katsunori Nagayasu

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Designation :	Director
Name :	Hiroko Koide
Designation :	Director

KEY EXECUTIVES

Name :	Mr. Saroj Kantha
Designation :	Commercial Assistant Manager
Representative Executive Officers :	<ul style="list-style-type: none"> • Takeshi Sugiyama • Yutaka Ohashi • Nobuyuki Okuma

BUSINESS DETAILS

Line of Business :	Manufacturer of Transport Equipment. [Registered activity and also confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment, Cheque, Credit (90 Days) and RTGS / NEFT
Purchasing :	L/C, Advance Payment, Cheque, Credit (90 Days) and RTGS / NEFT

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:	--

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Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5 (Approximately)	
Bankers :	Banker Name :	Bank of Tokyo (MUFG Limited)
	Branch :	5th Floor, Worldmark 2, Assets /, Aerocity, New Delhi – 110037, India
	Person Name (With Designation) :	--
	Contact Number :	91-11-41003456 (Continuously Ringing)
	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 :	Deepak Aazad and Company Chartered Accountants
Auditors :	Name :	K S Bawa and Associates Chartered Accountants
	Address :	3/9, D B Gupta Road, Pahar Gnaj, New Delhi – 110055, India
	Tel. No.:	91-11-23530057
	E-Mail :	ksbawaca@hotmail.com
	Memberships No:	83015
Memberships :	Not Available	
Collaborators :	Not Available	
Associates/Subsidiaries :	Mitsubishi Electric India Private Limited	

CAPITAL STRUCTURE

AS ON 31.03.2018

Foreign Company with Share Capital:	INR 661.243 Million
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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Share Capital		661.243	75.376
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		661.243	75.376
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		661.243	75.376
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.323	0.097
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.042	0.236
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.769	3.075
Sundry Debtors		0.000	0.000
Cash & Bank Balances		714.762	100.826
Other Current Assets		70.934	7.190
Loans & Advances		8.754	36.963
Total Current Assets		795.219	148.054
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		129.381	67.262
Other Current Liabilities			
Provisions		4.960	5.749
Total Current Liabilities		134.341	73.011
Net Current Assets		660.878	75.043
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	661.243	75.376
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PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	77.454	506.127
	Other Income	0.117	0.000
	TOTAL	77.571	506.127
Less EXPENSES			
	Other expenses	64.181	495.165
	TOTAL	64.181	495.165
	PROFIT/ (LOSS) BEFORE TAX	13.390	10.962
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	13.390	10.962

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	NA	NA

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.17	0.49
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.00	0.00
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.20	0.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin (PAT / Sales) * 100	%	17.29	2.17
Return on Total Assets (PAT / Total Assets) * 100	%	1.68	7.39
Return on Investment (ROI) (PAT / Networth) * 100	%	2.02	14.54

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		5.92	2.03
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		5.91	1.99
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.51
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.92	2.03

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

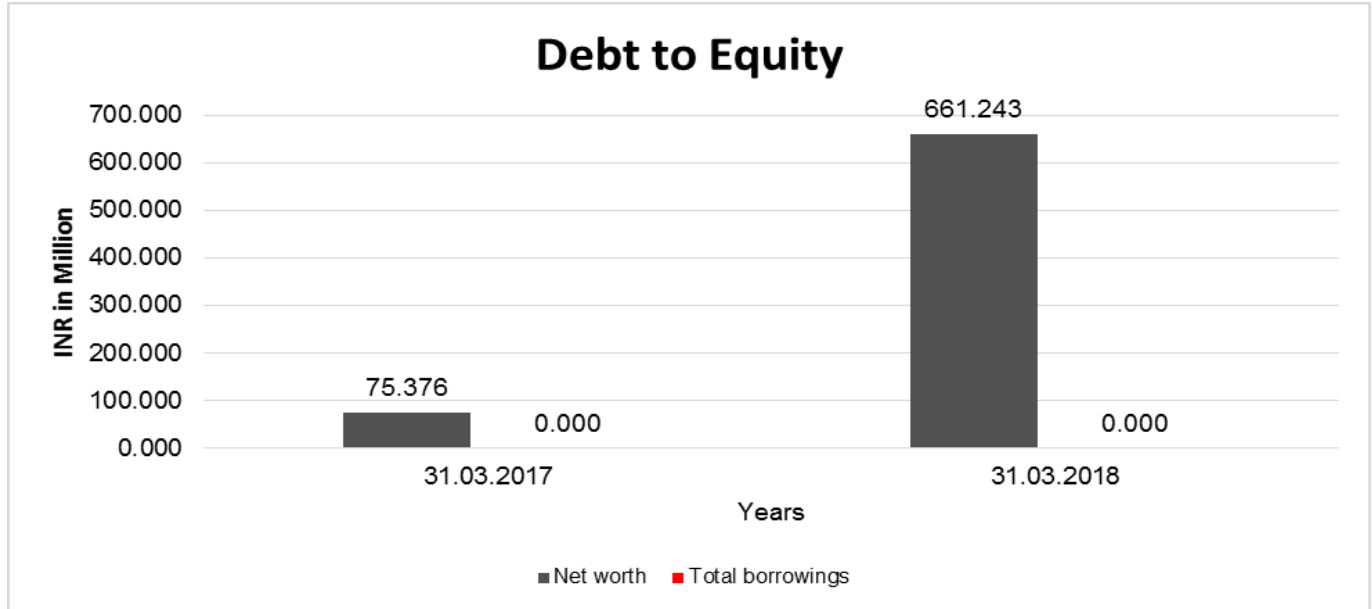
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	75.376	661.243
Reserves & Surplus	0.000	0.000
Net worth	75.376	661.243
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.000

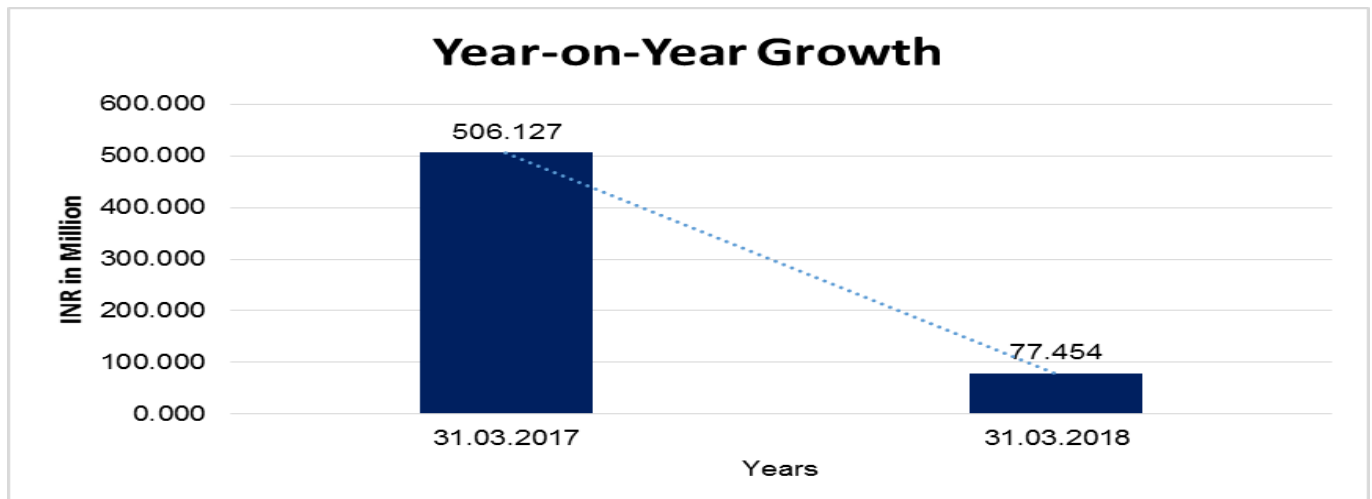
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	Total borrowings	0.000	0.000
Debt/Equity ratio		0.000	0.000



YEAR-ON-YEAR GROWTH

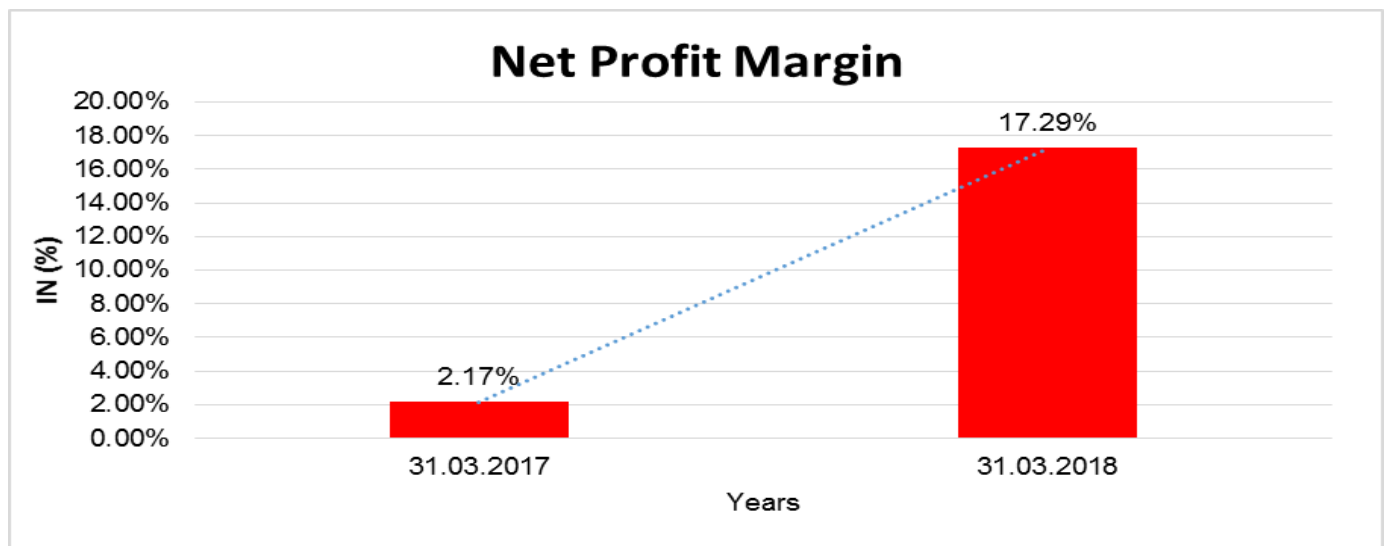
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	506.127	77.454
		(84.697)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	506.127	77.454
Profit	10.962	13.390
	2.17%	17.29%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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	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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

PRESS RELEASES

MITSUBISHI ELECTRIC TO LAUNCH CC-LINK IE TSN COMPATIBLE FACTORY AUTOMATION PRODUCTS

TOKYO, November 27, 2018 - Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it will launch factory automation products, such as programmable controllers, industrial PCs, servo amplifiers, GOT human-machine interfaces, inverters, and robots that are compatible with CC-Link IE TSN, the world's first industrial open network to utilize time sensitive networking (TSN)* technology. CC-Link IE TSN supports TSN technology that ensures real-time control communication on the manufacturing communications layer, even when integrated with the upper level IT system and mixed with other open networks. The launch of these new product will further enhance the integrated factory automation solution e-F@ctory** by utilizing Industrial Internet of Things (IIoT) and edge-computing, accelerating the realization of a smart factory solution.

* Enhanced version of standard Ethernet that realizes mixing of different protocols using the time sharing method.

** Integrated factory automation solution using a combination of factory automation and IT technologies, offering solutions to reduce the total cost of development, production, and maintenance.

Main Features

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1) Factory automation with TSN technology realizes flexible IIoT system architecture

- Utilizing TSN technology enables integration of machine control and information communications on one Ethernet cable, allowing a flexible system configuration using standard Ethernet devices. TSN enables deterministic messaging of control communication requiring real-time control while performing information communication using general Ethernet, easily realizing large-scale industrial network systems.
- TSN enables communication with the IT system, without affecting control of the overall production system, to support the establishment of an edge-computing system that cooperates with Edgex and the IIoT system through seamless communication with the upper IT system.

2) High-speed, high-accuracy motion control contributes to productivity improvement

- High-speed control communication realized with the CC-Link IE TSN protocol further reduces equipment and system cycle time for substantially improved productivity. In addition, high-accuracy motion control improves production quality.
- Slave-to-slave communication function realizes synchronous communication between slave devices*** without using a control master. High accuracy synchronous control without dead time is possible.

*** Drive-related products such as servo amplifiers and inverters, together with remote I/Os

3) Easier system configuration realized with proprietary technology

- Intuitive engineering tool automatically detects TSN-compatible products on the network, substantially reducing system setup time.
- Automatic parameter registration from the master station to slave stations reduces setup time when expanding the system, adding connected devices and when replacing modules, thereby reducing overall maintenance cost.

MITSUBISHI ELECTRIC ESTABLISHES MASS-PRODUCTION TECHNOLOGY FOR CURVED COLOR TFT-LCD MODULE AND BEGINS TAKING ORDERS

TOKYO, November 26, 2018 - Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it has established mass-production technology for a new curved (concave) color TFT-LCD module that combines environmental ruggedness to withstand extreme temperatures and an attractive design, making it ideal for use in automobiles and leisure boats. The module offers a curvature radius from 700mm to less than 1,000mm and optical performance equivalent to that of flat screens. Mitsubishi Electric is now accepting orders for the new module.

Product Features

1) Mass-production technology for TFT-LCD module with curvature radius of 700mm to under 1,000mm

- Efficient, stable production realized through optimized mechanical design and TFT panel design with consideration for curvature tolerance
- New mass-production technology ensures fast, high quality production with one-stop solution covering

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everything from TFT panel production to bonding of curved cover glass

2) Curved display performance equivalent to that of flat display

- Optimized mechanical and TFT panel designs achieve white and black luminance uniformity equivalent to that of flat displays
- Excellent visibility, even in bright environments, thanks to super-wide viewing angles of 176 degrees, both horizontally and vertically, high brightness of 1,000 cd/m² and high contrast ratio of 1,000:1
- High-resolution (167-190ppi) display capably handles rich information
- Vibrant color visibility achieved with enhanced color reproduction (NTSC ratio Typ.84%)
- Unmatched operating temperature range from -40 to 85 degrees Celsius withstands extreme temperatures.

MITSUBISHI ELECTRIC TO EXHIBIT AT ECOPRO 2018

TOKYO, November 22, 2018 - Mitsubishi Electric Corporation (TOKYO: 6503) announced today that its group companies will display green products and technologies at the EcoPro 2018 environmental exhibition, which will take place at the Tokyo Big Sight exhibition complex on December 6-8.

The Mitsubishi Electric booth (No. 5-026, East Hall 5) will present a variety of green initiatives implemented by Mitsubishi Electric, organized under the theme Mitsubishi Electric's Eco Changes: Best Practices for Atmosphere, Earth and Water. Exhibits will center on cutting-edge technologies and products for applications ranging from residential homes to outer space, showing how Mitsubishi Electric, as a global, leading green company, is contributing to eco-friendly life and increased sustainability, including through sustainable developing goals (SDGs).

Zones and Main Exhibits

The booth will present diverse products and technologies divided into four zones, aimed at encouraging visitors to think about working toward a greener future together with Mitsubishi Electric.

Space Zone

The Space Zone will display examples of climate change measurements and satellites manufactured by Mitsubishi Electric and used to take such measurements, including the Greenhouse gases Observing SATellite-2 "IBUKI-2" (GOSAT-2), the Advanced Land Observing Satellite-2 "DAICHI-2" (ALOS-2) and the Geostationary meteorological satellites "Himawari-8/9".

Atmosphere Zone

This zone will introduce the annual changes in CO₂ amounts in the atmosphere measured with the GOSAT. Other exhibits will present technologies for smart community electricity supply, green air conditioners and a cutting-edge technology for air cleaning in rooms.

Earth Zone

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This zone will introduce the decreasing area of green land on the planet measured with ALOS-2. Displays will also present an electrically assisted farm, biodiversity-protection initiatives at the company's business sites, and plastic recycling for materials used in home appliances.

Water Zone

The Water Zone will introduce the detailed movements of destructive typhoons as recorded with the Himawari-8. There also will be exhibits of electrically powered water treatment using an ozone generator and a system for predicting torrential rain based on advanced technology for sensing water vapor suspended in the air.

MITSUBISHI ELECTRIC LAUNCHES ITS NEW BRAND CAMPAIGN "PARTNERING INDIA'S DREAM TO BE NO.1"

New Delhi - December 3, 2018: Mitsubishi Electric is a Global Leader in Electric and Electronic Equipment for Residential, Commercial and Industrial use. Mitsubishi Electric marked its presence in India in late 1950s with its first business for electric locomotives.

Since then it has been an endearing journey for Mitsubishi Electric to establish itself as a premium electric and electronic equipment manufacturer for a wide range of innovative and high-quality products which includes products and solutions for Air Conditioners, Automotive Equipment, Elevators and Escalators, Factory Automation and Industrial Systems, Semiconductor and Devices and Transportation Systems.

Mitsubishi Electric realizes the potential of the growing India and the brand has created its new campaign "PARTNERING INDIA'S DREAM TO BE NO.1" to clarify the contributions, products and offerings of Mitsubishi Electric in India. The creative thought takes audience through the ambitions of the new India. India in making is relentless and is in a hurry to achieve its goals in ways bigger than before. Mitsubishi Electric resonates with the new India's dream to be No.1 and is proud to offer it solutions that will take it to the pinnacle faster. The follow up business films are aimed at engaging the viewer with stories representing the new India's vision and how Mitsubishi Electric's businesses are contributing to this vision.

Shot in more than 50 Locations across the country with a crew of over 140 staff in 28 days, this integrated brand campaign which has 6 Films telling stories of the aspirations of common Indian and how Mitsubishi Electric is helping to achieve them. The brand film is a summary of all the 6 Films which has been released today. The 6 films will be released phase wise in December and January. The campaign song has been sung by Mohan Kannan and it has an essence of India classical instruments including the Sarangi which is played by Ustad Sabir Khan, son of Legendary Sarangi player and vocalist Padma Bhushan Late Ustad Sultan Khan.

Talking about the new Brand Campaign, Mr. Katsunori Ushiku, Managing Director, Mitsubishi Electric India Pvt. Ltd. said "The campaign resonates the brand's strength as a premium quality electric and electronic equipment company and explains how as a brand we are ready to support India to grow further. As an integrated brand campaign our purpose is to clarify our brand image and offerings. We will make extensive use of available digital technology to reach out to existing and new customers through this campaign and will support them in the best possible way."

By this campaign, the brand reiterates its commitments and tries to convey the message that how it is supporting the country in meeting its ambitions and fulfilling promises through disruptive technologies, solutions, and infrastructural support.

About Mitsubishi Electric in India:

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With nearly 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO:6503) is a recognized as a world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavours to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 4,331.1 billion yen (US\$ 41.8 billion*) in the fiscal year ended March 31, 2018.

Mitsubishi Electric in India has grown to become a company offering a wide range of innovative and high-quality products for the Indian market. This includes products and solutions for Air Conditioners, Automotive Equipment, Elevators and Escalators, Factory Automation and Industrial Systems, Power Systems, Photovoltaic solutions, Semiconductor and Devices, Transportation Systems and Visual and Imaging.

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 69.94
UK Pound	1	INR 88.86
Euro	1	INR 79.83

INFORMATION DETAILS

Information Gathered by :	TAJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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	NO
--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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