

MIRA INFORM REPORT

Report No. :	545090.2
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	DECIMUS FINANCIAL LIMITED (w.e.f 13.06.2008)
Formerly Known As :	K C FINCAP LIMITED
Registered Office :	Channuwala Road, Baghapurana, Moga-142038, Punjab
Tel. No.:	91-20-49131112
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.1996
CIN No.: [Company Identification No.]	U65921PB1996PLC018984
Capital Investment / Paid-up Capital :	INR 330.092 Million
PAN No.: [Permanent Account No.]	AAACK9547K
GSTN : [Goods & Service Tax Registration No.]	27AAACK9547K1Z1 (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Financing and leasing services (Registered Activity)
No. of Employees :	05 (Approximately) (As per Site Visit)

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged in providing financial services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its continuous losses from its operation and its presence in highly competitive industry.</p> <p>However, these rating weakness gets partially offset by its long track record of its business operation.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p> <p>Note:</p> <p>Site Visit was conducted on the corporate office address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to one of the staff at reception, who confirmed the existence of the subject on the corporate office address.</p> <p>As per our executive's observation, it's a ground+3 storey building and subject is situated on ground floor comprising of total area of 1500 Sq. Ft.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Our executive had sighted 5- employees at the premises and well as sighted the name board of the subject on the corporate office address.</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	ICRA
Rating	Long term rating = BBB- (Withdrawn)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	10.03.2017

Reason for action: No outstanding amount as on date

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 29.12.2018.

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.:91-20-49131112)

LOCATIONS

Registered Office :	Channuwala Road, Baghapurana, Moga-142038, Punjab, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	info@decimus.in
Website :	www.decimus.in
Corporate Office :	Decimus House, 195 M G Road, Near Royal Bakery, Pune-411001, Maharashtra, India
Tel. No.:	91-20-49131112
Area :	1500 Sq. Ft. (As per Site Visit)
Locality :	Commercial (As per Site Visit)

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashutosh Digamber Desai
Designation :	Director
Address :	1, Anjor Ashiyana Park, 02, Opposite Gaikwad Petrol Pump, Ganeshkhind Pune- 411007, Maharashtra, India
Date of Appointment :	10.12.2007
DIN No.:	01869734
Name :	Mr. Tribhuvan Petshali
Designation :	Additional Director
Address :	Flat NO.56, Kurmanchal Niketan I.P Extension, Patparganj, Shankarapur, Delhi - 110092, India
Date of Appointment :	05.04.2018
DIN No.:	02508783
Name :	Mr. Manivannan
Designation :	Additional Director
Address :	156/17, 1st Floor, Jayanth Flats, 20th Main Road, Anna Nagar, Chennai 600040, Tamilnadu, India
Date of Appointment :	28.09.2018
DIN No.:	08243106

KEY EXECUTIVES

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Name :	Mr. Ashutosh Digamber Desai
Designation :	Chief Executive Officer
Address :	1, Anjor Ashiyana Park, 02, Opposite Gaikwad Petrol Pump, Ganeshkhind Pune- 411007, Maharashtra, India
Date of Appointment :	16.03.2015
PAN No.:	AAUPD5896K

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares
Ashok Ramchandra Godbole	47500
Arati Desai	40000
Ashutosh Digamber Desai	1146857
Ratindra Nath Mukherjee	20000
Kashi Lal Khanduja	50000
Triumph Motors Private Limited	20000
Lagal Street Business Advisors Private Limited	95000
Hamon Private Equity Limited	24757361
Sheetal Khanduja	70000
Deepti Chibber	50000
Decimus Share Trust	6647465
Rohit Malhotra	65000
Total	33009183

As on 25.07.2018

Names of Allottee	No. of Shares
Hamon Private Equity Limited	1606247
Total	1606247

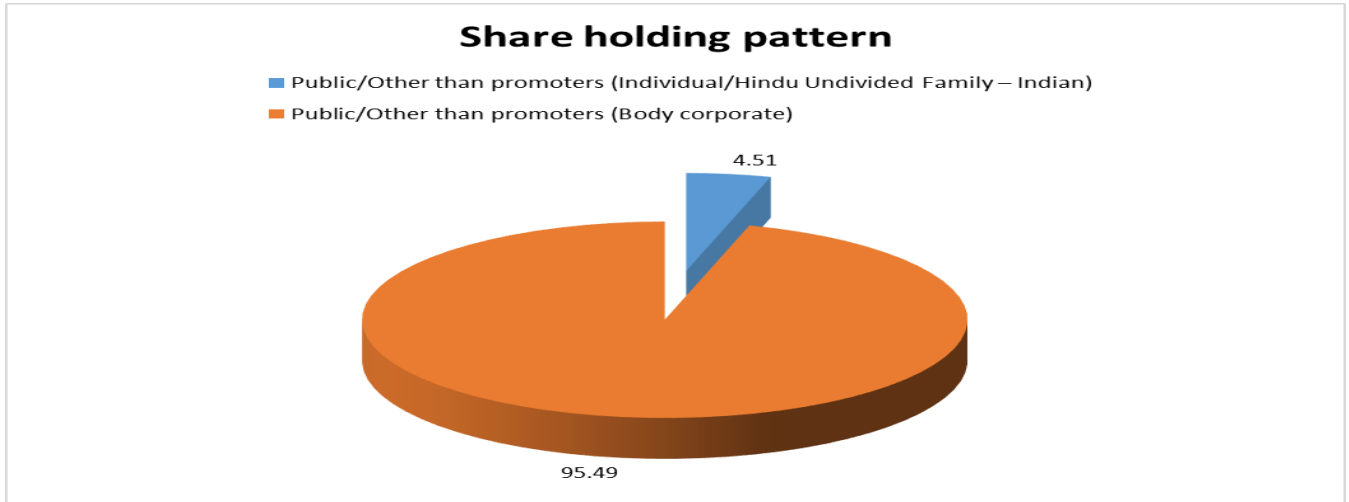
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	4.51
Public/Other than promoters (Body corporate)	95.49
Total	100.00

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BUSINESS DETAILS

Line of Business :	Providing Financing and leasing services (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99711400	Financing & leasing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	05 (Approximately) (As per Site Visit)		
Bankers :	<ul style="list-style-type: none"> IndusInd Bank Limited Indian Overseas Bank ICICI Bank Limited Canara Bank RBL Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	IFMR Capital	67.475	117.408
	Hinduja Leyland Term Loan	14.772	5.228
	Capital First Term Loan	65.705	35.537
	IndusInd Bank	2.855	2.998
	Short-term borrowings		
	IndusInd Bank Cash Credit	49.472	27.355
	IndusInd Bank WCDL	8.000	8.000
	Total	208.279	196.526

Financial Institution:	<ul style="list-style-type: none"> IFMR Capital Finance Private Limited, No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai-600113, Tamilnadu, India Capital First Limited, One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
Auditors :	
Name :	ABSM and Associates Chartered Accountants
Address :	Sun Tower 505, 5th Floor, Near Gandhi Nagar Mode, Tonk Road, Jaipur-302015, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	AAUFA1352K
Memberships No.:	402527

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Memberships :	Not Available
Collaborators :	Not Available
Enterprises having significant influence on the company:	<ul style="list-style-type: none"> Hamon Private Equity Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 370.000 Million

Issued, Subscribed & Paid-up Capital : INR 365.263 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33800000	Equity Shares	INR 10/- each	INR 338.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
33009183	Equity Shares	INR 10/- each	INR 330.092 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	330.092	330.092	330.092
(b) Reserves & Surplus	(201.186)	(157.639)	(32.457)
(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)	128.906	172.453	297.635
(3) Non-Current Liabilities			
(a) long-term borrowings	150.807	161.171	17.646
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	150.807	161.171	17.646
(4) Current Liabilities			
(a) Short term borrowings	57.472	35.355	40.429
(b) Trade payables	0.430	0.110	0.096
(c) Other current liabilities	2.760	90.859	12.149
(d) Short-term provisions	5.995	4.242	0.669
Total Current Liabilities (4)	66.657	130.566	53.343
TOTAL	346.370	464.190	368.624
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.215	4.000	2.660
(ii) Intangible Assets	0.000	0.000	13.157
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.020	0.020
(c) Deferred tax assets (net)	7.669	9.586	9.586
(d) Long-term Loan and Advances	4.124	5.729	4.476
(e) Other Non-current assets	11.825	0.000	0.000
Total Non-Current Assets	28.833	19.335	29.899

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(2) Current assets			
(a) Current investments	16.757	12.511	311.555
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	187.865	332.844	4.601
(d) Cash and cash equivalents	48.957	34.049	8.476
(e) Short-term loans and advances	63.478	65.451	14.093
(f) Other current assets	0.480	0.000	0.000
Total Current Assets	317.537	444.855	338.725
TOTAL	346.370	464.190	368.624

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	90.427	36.652	57.195
	Other Income	7.238	0.312	0.005
	Acquisition of asset	9.000	0.000	0.000
	TOTAL	106.665	36.964	57.200
Less	EXPENSES			
	Employees benefits expense	50.886	27.835	23.140
	Other expenses	51.281	56.900	17.101
	Loss on sale of repossessed vehicle	0.672	0.000	0.000
	Reversal of Deferred Tax	1.917	0.000	0.000
	Exceptional Item	0.323	56.473	0.124
	TOTAL	105.079	141.208	40.365
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.586	(104.244)	16.835
Less	FINANCIAL EXPENSES	43.723	20.157	12.127
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(42.137)	(124.401)	4.708
Less/ Add	DEPRECIATION/ AMORTISATION	1.409	0.781	0.741
	PROFIT/ (LOSS) BEFORE TAX	(43.546)	(125.182)	3.967
Less	TAX	0.000	0.000	1.892
	PROFIT/ (LOSS) AFTER TAX	(43.546)	(125.182)	2.075
	Earnings / (Loss) Per Share (INR)	(1.33)	(3.79)	0.06)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	58.952	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	61.395	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	758.30	3314.64	29.36
Account Receivables Turnover (Income / Sundry Debtors)	0.48	0.11	12.43
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	(26.06)	1.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.63	0.19
Debt Equity Ratio (Total Liability / Networth)	1.62	1.14	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.76	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.02	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	0.04	(5.17)	1.39

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(48.16)	(341.54)	3.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.57)	(26.97)	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(33.78)	(72.59)	0.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.76	3.41	6.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.76	3.41	6.35
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.37	0.81
G-Score Ratio Debt (Debts / Equity Capital)	0.63	0.60	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.76	3.41	6.35

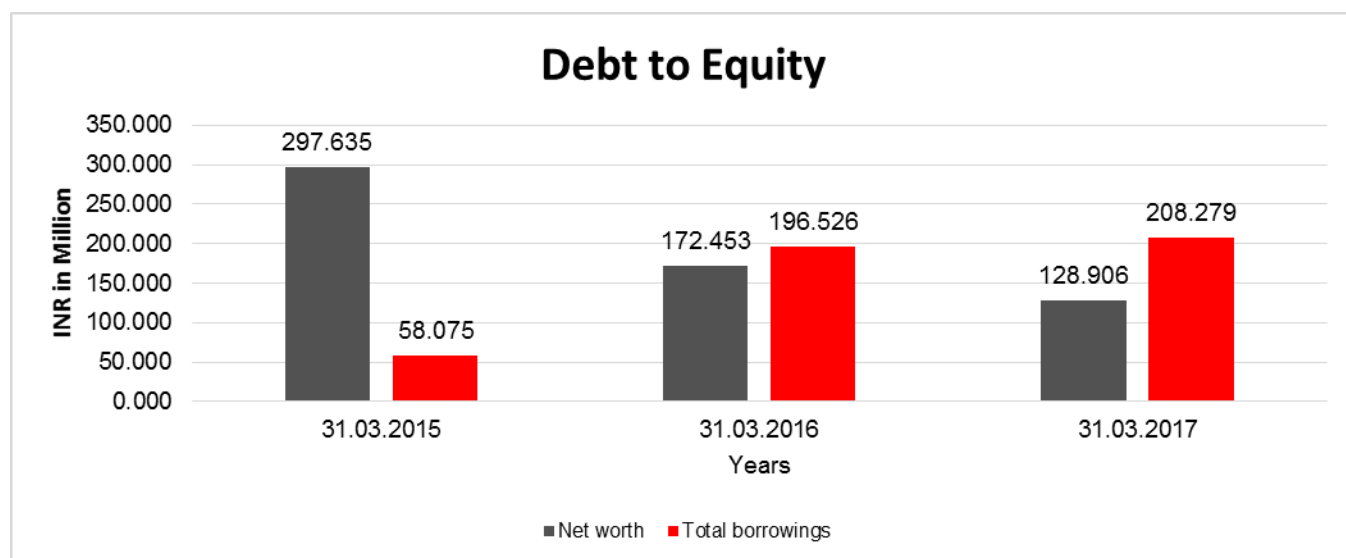
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	330.092	330.092	330.092
Reserves & Surplus	(32.457)	(157.639)	(201.186)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	297.635	172.453	128.906
long-term borrowings	17.646	161.171	150.807
Short term borrowings	40.429	35.355	57.472
Total borrowings	58.075	196.526	208.279
Debt/Equity ratio	0.195	1.140	1.616

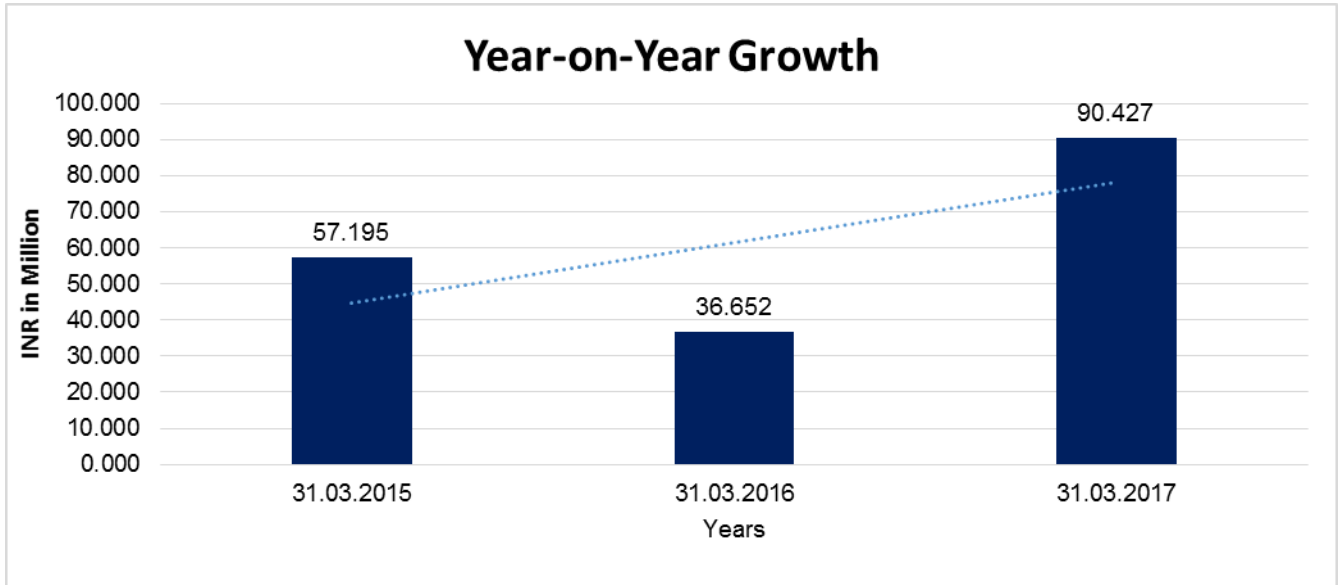


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	57.195	36.652	90.427
		(35.917)	146.718

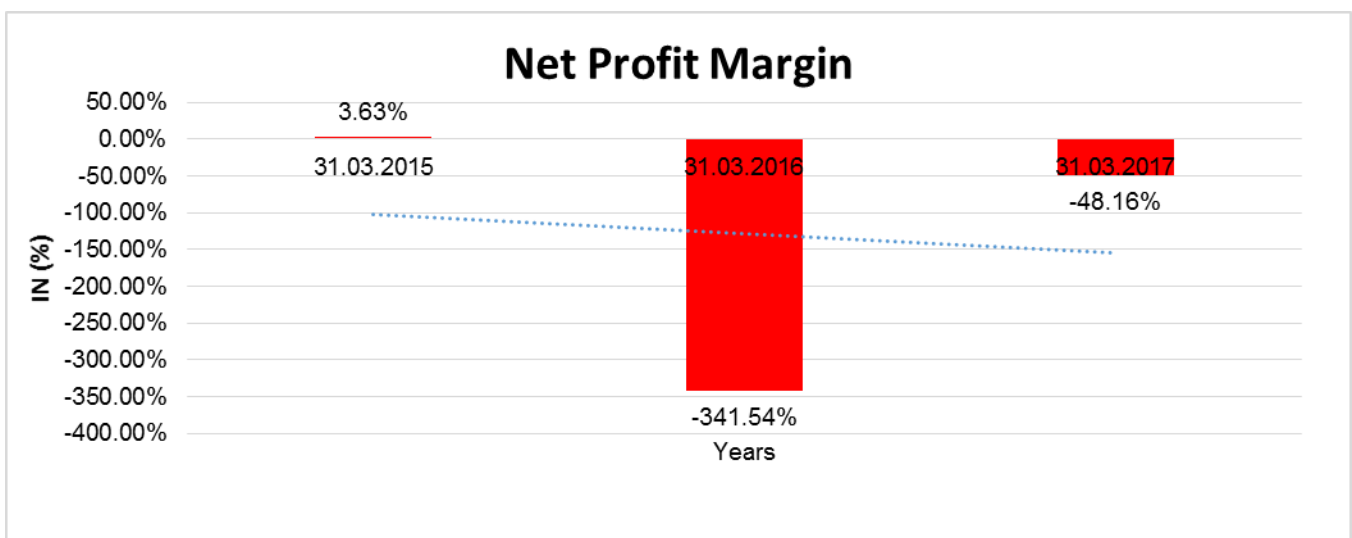
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	57.195	36.652	90.427
Profit/(Loss)	2.075	(125.182)	(43.546)
	3.63%	(341.54)%	(48.16)%



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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 (As per Site Visit)	Yes
5	Buyer visit details	Yes
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	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
16	No. of employees (As per Site Visit)	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name of Company :	DECIMUS FINANCIAL LIMITED
Address :	Decimus House, 195 M G Road, Near Royal Bakery, Pune-411001, Maharashtra, India
Contact No.:	91-20-30427822
Person to whom we met:	Receptionist (Name Not Divulged)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Chordia House
Total Floors of the Building :	Ground + 3 Floors
Subject situated on:	Ground Floor
Locality:	Commercial
Area of Premises :	1500 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	5+
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Proof of visit:	Photographs

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G62776 497	100134 358	CAPITAL FIRST LIMITED	27/09 /2017	-	-	70000000.0	ONE INDIABULLS CENTRE, TOWER 2A & 2B, 10TH FLOOR, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAIMA400013IN
2	G02384 949	100023 056	HINDUJA LEYLAND FINANCE LIMITED	28/03 /2016	-	-	20000000.0	1 SARDAR PATEL ROAD GUINDYCHENNAITA60 0032IN
3	G09645 532	103924 44	INDUSIN D BANK LTD.	29/11 /2012	12/02/ 2016	-	65072000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNEM A411001IN
4	G86727 096	106065 93	IFMR Capital Finance Private Limited	05/11 /2015	-	07/05/ 2018	100000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK, TARAMANICHENNAITA60011 3IN
5	G86727 336	100024 656	IFMR CAPITAL FINANCE PRIVATE LIMITED	05/05 /2016	-	04/05/ 2018	50000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK, TARAMANICHENNAITA60011 3IN
6	G86727 062	100017 964	IFMR CAPITAL FINANCE PRIVATE LIMITED	29/03 /2016	-	04/05/ 2018	50000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK, TARAMANICHENNAITA60011 3IN
7	G61583 456	100070 744	CAPITAL FIRST LIMITED	06/12 /2016	-	17/10/ 2017	7000000.0	ONE INDIABULLS CENTRE, TOWER 2A & 2B, 10TH FLOOR, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAIMA400013IN
8	G61580 957	105885 78	CAPITAL FIRST LIMITED	30/07 /2015	18/07/ 2016	17/10/ 2017	104130883.2 5	15TH FLOOR, TOWER -2, INDIABULLS FINANCE CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE, MUMBAIMA4 00013IN
9	B70681 077	102791 13	FUTURE CAPITAL FINANCIA L	25/03 /2011	-	15/03/ 2013	80000000.0	FCH HOUSE, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, LOWER

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			SERVICE S LIMITED					PAREL,MUMBAIMH400013IN
10	B10898 534	101695 77	INDUSIN D BANK LTD.	22/06 /2009	-	06/04/ 2011	50000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM H411001IN

FIXED ASSETS

- Furniture and Fitting
- Computer and Peripherals
- Office Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	RSH

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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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