

TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484143
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	Surveys Nos. 140/3, 140/4A, 140/4B, 140/4C, 140/4D, Kilay Village, Sripurumbudur Taluk, Chennai, Kancheepuram - 602105, Tamilnadu
Tel. No.:	91-124-4362930
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.2006
Com. Reg. No.:	18-059378
Capital Investment / Paid-up Capital :	INR 6.974 Million
CIN No.: [Company Identification No.]	U23209TN2006PTC059378
IEC No.:	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 2

PAN No.: [Permanent Account No.]	AACCT4253B
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of High Quality Metal Working Oils doing business in four major category: <ul style="list-style-type: none"> i] Metal working oils ii] Industrial Lubricants iii] Grease iv] Other Chemicals. • Subject is engaged in the business of Providing Consulting Services. [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 :

B

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

Maximum Credit Limit :	USD 76000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a subsidiary of Korea Houghton Corporation.</p> <p>The company is engaged in Providing Consulting Services.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 17.99% in its revenue as compared to the previous year and has earned fair net profit margin of 6.77%.</p> <p>The company possesses moderate financial position marked by high debt balance sheet along with acceptable net worth base.</p> <p>Business is active. Payments are reported to be slow.</p>

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 3

	In view of aforesaid, the company can be considered for business dealings with some caution.
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 05.01.2018.

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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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 4

INFORMATION DECLINED BY

Name :	Mr. Daya
Designation :	Manager
Contact No.:	91-124-4362930
Date :	04.01.2018

LOCATIONS

Registered Office/ Factory :	Surveys Nos. 140/3, 140/4A, 140/4B, 140/4C, 140/4D, Kilay Village, Sriperumbudur Taluk, Chennai, Kancheepuram - 602105, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ted_lee@tectylasia.com
Website :	http://tectylasia.com
Head Office:	No. 508-09, 5 th Floor, ILD Tower, Sector 47, Sohana Road, Gurgaon - 122001, Haryana, India
Tel. No.:	91-124-4362930/ 4362931

DIRECTORS

AS ON: 31.03.2017

Name :	Doo Myung Kim
Designation :	Director
Address :	80/2 Ground Floor Mount Poonamallee Main Road, Kattupakkam, Chennai - 600056, Tamilnadu, India
Date of Appointment :	30.03.2006
DIN No.:	01827424
Name :	Hoeheon Yoon
Designation :	Managing Director
Address :	Hiranandani Palace Gardens, Belvoir 801 Umayalparamencheri Oragadam, Kanchipuram, Chennai - 603204, Tamilnadu, India
Date of Appointment :	01.08.2014
DIN No.:	02958720

KEY EXECUTIVES

Name :	Mr. Daya
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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 3

Designation :	Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

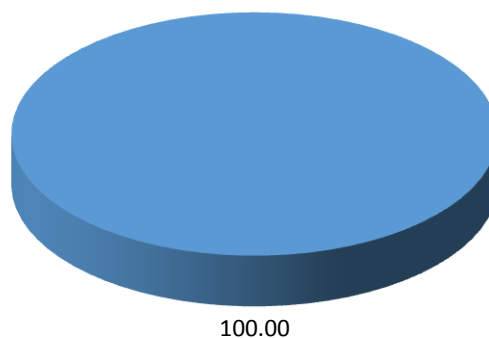
Names of Shareholders		No. of Shares
Korea Houghton Corporation, Korea		697389
DH Chemical, Korea		10
Total		697399

AS ON: 25.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 0

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of High Quality Metal Working Oils doing business in four major category: <ul style="list-style-type: none"> i] Metal working oils ii] Industrial Lubricants iii] Grease iv] Other Chemicals. Subject is engaged in the business of Providing Consulting Services. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99862110	Manufacturing of goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> GKN Driveline Kalyani 	

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

	<ul style="list-style-type: none"> • Makino • RICO • Federal Mogul • Visteon • Mahindra • Bhushan Power and Steel • Turbo Gears, etc. 																		
No. of Employees :	Not Divulged																		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • HDFC Bank Limited 																		
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Term Loans - From Bank</td> <td>175.052</td> <td>178.793</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Other loans and advances</td> <td>0.323</td> <td>0.665</td> </tr> <tr> <td>Total</td> <td>175.375</td> <td>179.458</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)	LONG-TERM BORROWINGS			Term Loans - From Bank	175.052	178.793	SHORT TERM BORROWINGS			Other loans and advances	0.323	0.665	Total	175.375	179.458
SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																	
LONG-TERM BORROWINGS																			
Term Loans - From Bank	175.052	178.793																	
SHORT TERM BORROWINGS																			
Other loans and advances	0.323	0.665																	
Total	175.375	179.458																	

Auditors :	
Name :	M Jayaraman Chartered Accountant
Address :	No.52, First Main Road, AVM Avenue, Virugambakkam, Chennai - 600092, Tamilnadu, India
Tel. No.:	91-44-23771544
Mobile No.:	91-9840104588/ 9677098222
E-Mail :	jayaramanm@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAJPJ5498E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company: :	Korea Houghton Corporation
Related Party:	Hanval Inc.

CAPITAL STRUCTURE

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
697399	Equity Shares	INR 10/- each	INR 6.974 Million

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

FINANCIAL DATA
[all figures are in 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	6.974	6.974	6.974
(b) Reserves & Surplus	19.679	-6.450	-13.568
(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)	26.653	0.524	-6.594
(3) Non-Current Liabilities			
(a) Long-term borrowings	175.052	178.793	0.000
(b) Deferred tax liabilities (Net)	3.706	0.717	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.275	0.859	0.710
Total Non-current Liabilities (3)	181.033	180.369	0.710
(4) Current Liabilities			
(a) Short term borrowings	0.323	0.665	0.915
(b) Trade payables	175.933	207.333	189.509
(c) Other current liabilities	5.535	10.638	15.930
(d) Short-term provisions	21.870	9.299	3.403
Total Current Liabilities (4)	203.661	227.935	209.757
TOTAL	411.347	408.828	203.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181.834	170.314	4.385
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	33.866
(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	0.105
(d) Long-term Loan and Advances	6.269	3.310	3.454
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	188.103	173.624	41.810
(2) Current assets			

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.857	54.703	65.325
(c) Trade receivables	71.261	69.619	47.689
(d) Cash and cash equivalents	82.697	66.933	13.088
(e) Short-term loans and advances	2.645	10.700	9.537
(f) Other current assets	15.784	33.249	26.424
Total Current Assets	223.244	235.204	162.063
TOTAL	411.347	408.828	203.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	385.718	326.895	277.344
	Other Income	12.820	14.918	18.035
	TOTAL	398.538	341.813	295.379
Less	EXPENSES			
	Purchases of raw materials	216.295	207.929	247.664
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.292	10.379	(28.378)
	Employees benefits expense	46.790	35.338	28.106
	Other expenses	80.333	76.453	38.306
	TOTAL	351.710	330.099	285.698
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	46.828	11.714	9.681
Less	FINANCIAL EXPENSES	6.517	1.746	1.672
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	40.311	9.968	8.009
Less/ Add	DEPRECIATION/ AMORTISATION	8.286	2.028	0.955
	PROFIT BEFORE TAX	32.025	7.940	7.054
Less	TAX	5.896	0.822	0.700
	PROFIT AFTER TAX	26.129	7.118	6.354

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. :

Earnings Per Share (INR)	37.47	10.21	9.11
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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	NA	NA	NA
Net Cash from Operating Activities	39.313	9.142	44.943

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.43	77.73	62.76
Account Receivables Turnover (Income / Sundry Debtors)	5.41	4.70	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	296.89	363.95	279.29
Inventory Turnover (Operating Income / Inventories)	0.92	0.21	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.07	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.99	1.03
Debt Equity Ratio (Total Liability / Networth)	6.58	342.48	-0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.64	434.99	-31.81

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TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

Fixed Assets to Networth (Net Fixed Assets / Networth)	6.82	325.03	-5.80
Interest Coverage Ratio (PBIT / Financial Charges)	7.19	6.71	5.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.77	2.18	2.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.35	1.74	3.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	98.03	1358.40	-96.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.03	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.79	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.00	-0.03
G-Score Ratio Debt (Debts / Equity Capital)		25.15	25.73	0.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.03	0.77

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

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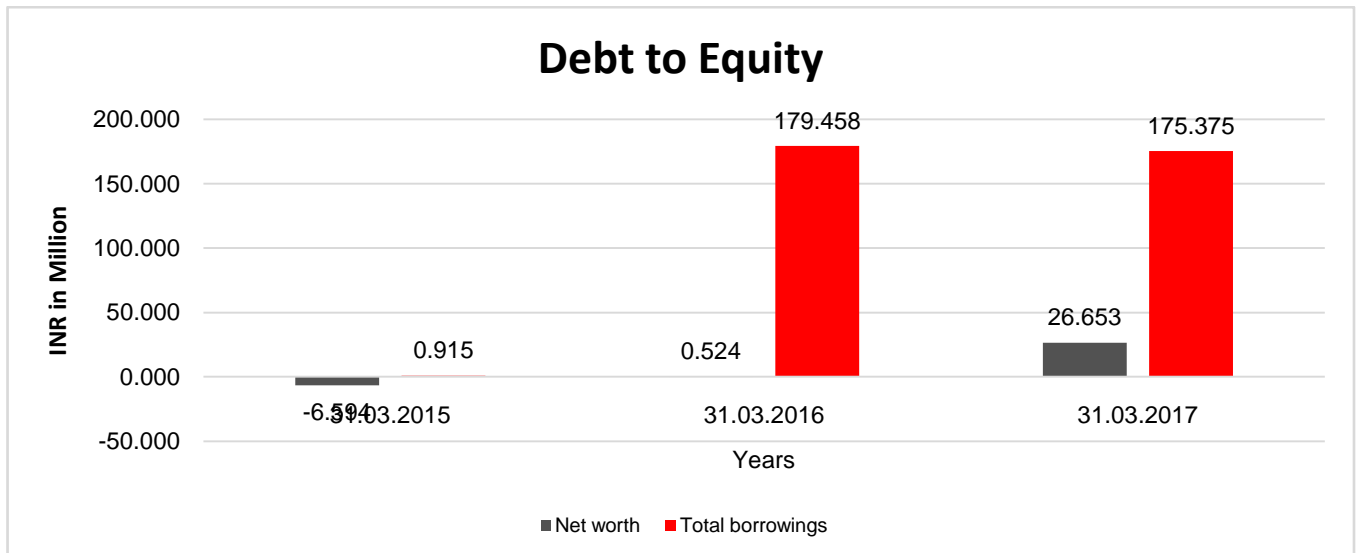
TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 1

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

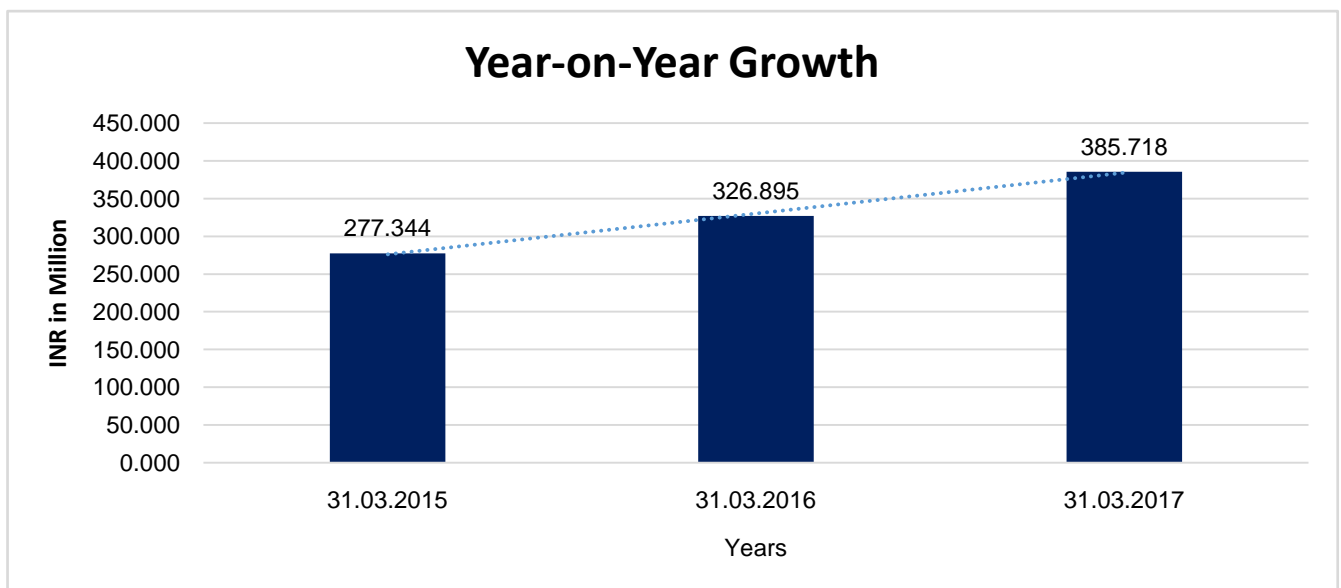
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.974	6.974	6.974
Reserves & Surplus	(13.568)	(6.450)	19.679
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(6.594)	0.524	26.653
long-term borrowings	0.000	178.793	175.052
Short term borrowings	0.915	0.665	0.323
Total borrowings	0.915	179.458	175.375
Debt/Equity ratio	(0.139)	342.477	6.580



TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

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	277.344	326.895	385.718
		17.866	17.994

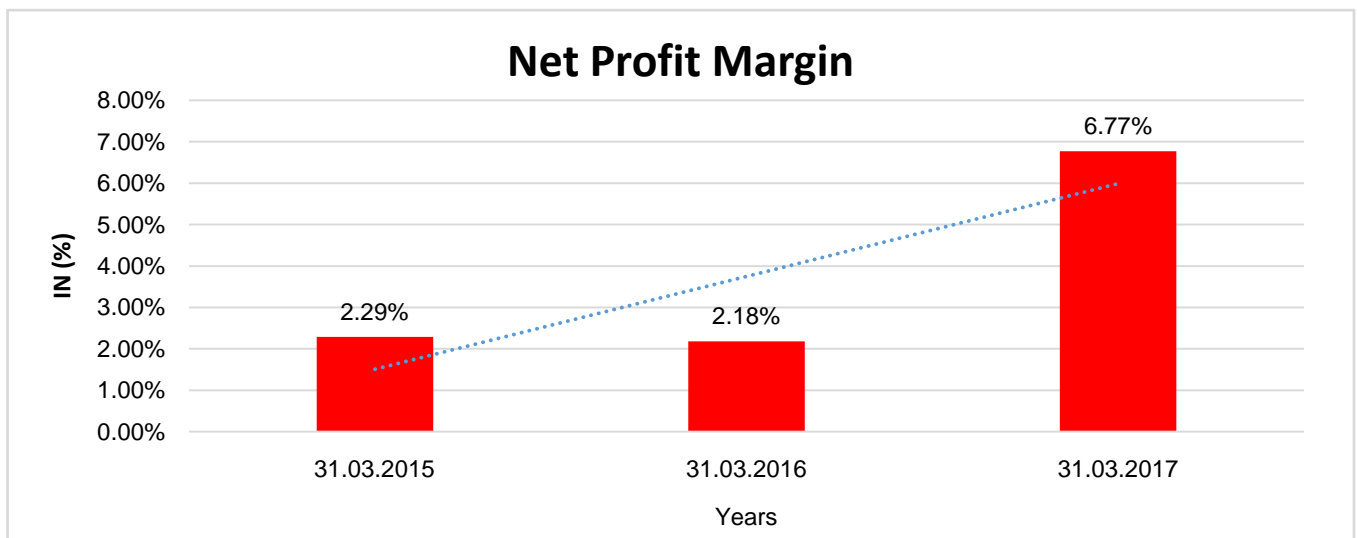


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	277.344	326.895	385.718
Profit	6.354	7.118	26.129
	2.29%	2.18%	6.77%



TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. :

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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The directors are optimistic about company's business and hopeful for the better performance with increased revenue in next year. Innovations, investment and positive modifications are expected in the near future. The company is focused on growth with a renewed commitment to enhance quality and customer service and to reduce cost.

FIXED ASSETS:

- Office Equipment's
- Furniture and Fixtures
- Computer
- Motor Car
- Lab Equipment
- Land and Building
- Electrical 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.

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	ARC

TECTYL OIL AND CHEMICALS (INDIA) PRIVATE LIMITED - 484143 05-JAN-2018.HTM

PAGE NO. : 2

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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