

INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484526
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED
Registered Office :	Suite No. 4, 1st Floor, Yashwant Place, Chanakyapuri, New Delhi-110021
Tel. No.:	91-11-26871177
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.02.2008
Com. Reg. No.:	55-174724
Capital Investment / Paid-up Capital :	INR 267.527 Million
CIN No.: [Company Identification No.]	U74140DL2008FTC174724
IEC No.:	Not Available
GSTIN:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AABC18790B

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 2

Legal Form :	Private Limited Liability Company
Line of Business :	The Company is principally engaged in work relating to installation, rehabilitation, repair, maintenance or work relating to sewer pipelines, water pipelines and other pipelines (Registered Activity)
No. of Employees :	Not Available

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 310000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Insituform Technologies LLC", United States. The company was incorporated in the year 2008.</p> <p>For the financial year 2017, the revenue of the company has decreased by 77.22% but has managed to maintain average profit margin of 1.67%.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>However, rating weakness is partially offset by strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 3

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

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 31-03-2016.

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 06.01.2017

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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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 4

LOCATIONS

Registered Office :	Suite No. 4, 1st Floor, Yashwant Place, Chanakyapuri, New Delhi-110021, India
Tel. No.:	91-11-26871177
Fax No.:	Not Available
E-Mail :	atiwary@aegion.com

DIRECTORS

As on 31.03.2017

Name :	Mr. David Francis Morris
Designation :	Director
Address :	1843 Kennett Place St. Louis Missouri 63104 US
Date of Appointment :	16.06.2008
DIN No.:	02184781
Name :	Mr. Thomas Edward Vossman
Designation :	Director
Address :	811, Town And Country, 419, Houston, Texas 770240000 US
Date of Appointment :	23.11.2012
DIN No.:	05283654
Name :	Mr. Deepak Diwan
Designation :	Director
Address :	132, South Park Apartment Kalka Ji New Delhi -110019, India
Date of Appointment :	12.03.2015
PAN No.:	ADZPD7055N
DIN No.:	07120713

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Insituform Technologies LLC	26752672
INA Acquisition Corp.	1
Total	26752673

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 5

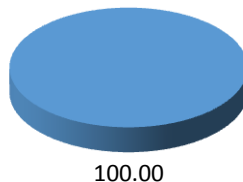
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is principally engaged in work relating to installation, rehabilitation, repair, maintenance or work relating to sewer pipelines, water pipelines and other pipelines (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99941100	Sewerage and Sewage treatment services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 6

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Available</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Available	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Available</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Available	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Name of the Person :	--																						
Contact No.:	--																						
Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	Not Available																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Available</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Not Available	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 :	--
Banker Name :	Not Available																						
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						
Auditors :																							
Name :	MNV and Company Chartered Accountants																						
Address :	A-22, Green Park Main, Aurobindo Marg, New Delhi-110016, India																						
Income-tax PAN of auditor or auditor's firm :	AATFM1994L																						
Memberships :	Not Available																						

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 7

Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Insituform Technologies, LLC
Ultimate Holding company:	<ul style="list-style-type: none"> Aegion Corporation
Fellow Subsidiary company:	<ul style="list-style-type: none"> Insituform Linings Limited Insituform Singapore Pte Limited
Others related parties :	<ul style="list-style-type: none"> Insituform- SPML JV

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26752673	Equity Shares	INR 10/- each	INR 267.527 Million

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 8

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	267.527	267.527	267.527
(b) Reserves & Surplus	(158.247)	(159.737)	(191.838)
(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)	109.280	107.790	75.689
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	1.393	2.029	1.117
Total Non-current Liabilities (3)	1.393	2.029	1.117
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	13.903	68.119	54.118
(c) Other current liabilities	2.388	38.083	2.528
(d) Short-term provisions	0.396	7.023	0.543
Total Current Liabilities (4)	16.687	113.225	57.189
TOTAL	127.360	223.044	133.995
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.881	22.815	31.897
(ii) Intangible Assets	0.000	0.000	1.998
(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	0.000	0.000
(c) Deferred tax assets (net)	5.603	4.539	13.315
(d) Long-term Loan and Advances	13.594	16.180	23.023
(e) Other Non-current assets	0.100	0.100	0.000
Total Non-Current Assets	33.178	43.634	70.233
(2) Current assets			

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 9

(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.387	0.624	8.734
(c) Trade receivables	12.693	13.976	32.979
(d) Cash and cash equivalents	52.988	163.358	7.093
(e) Short-term loans and advances	5.232	1.371	4.124
(f) Other current assets	22.882	0.081	10.832
Total Current Assets	94.182	179.410	63.762
TOTAL	127.360	223.044	133.995

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	89.042	390.922	110.958
	Other Income	5.579	3.125	4.588
	TOTAL	94.621	394.047	115.546
Less	EXPENSES			
	Cost of Materials Consumed	22.877	139.129	24.368
	Employees benefits expense	12.380	29.665	17.284
	Other expenses	48.082	170.141	59.687
	Prior Period Items	0.000	0.023	0.212
	TOTAL	83.339	338.958	101.551
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.282	55.089	13.995
Less	FINANCIAL EXPENSES	0.592	0.071	0.014
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.690	55.018	13.981
Less/ Add	DEPRECIATION/ AMORTISATION	8.793	10.647	13.806
	PROFIT/ (LOSS) BEFORE TAX	1.897	44.371	0.175
Less	TAX	0.408	12.269	-13.315
	PROFIT/ (LOSS) AFTER TAX	1.489	32.102	13.490
	Earnings / (Loss) Per Share (INR)	0.05	1.19	0.50

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 10

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	(111.197)	159.757	(11.515)
Net cash flows from (used in) operating activity	(114.195)	155.617	(12.460)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.03	13.05	108.49
Account Receivables Turnover (Income / Sundry Debtors)	7.02	27.97	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	221.82	178.71	810.62
Inventory Turnover (Operating Income / Inventories)	29.15	88.28	1.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	2.41	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.51	0.43
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	1.05	0.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.21	0.45

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 11

Interest Coverage Ratio (PBIT / Financial Charges)	19.06	775.90	999.64
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	8.21	12.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.17	14.39	10.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.36	29.78	17.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.64	1.58	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.62	1.58	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.48	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.64	1.58	1.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

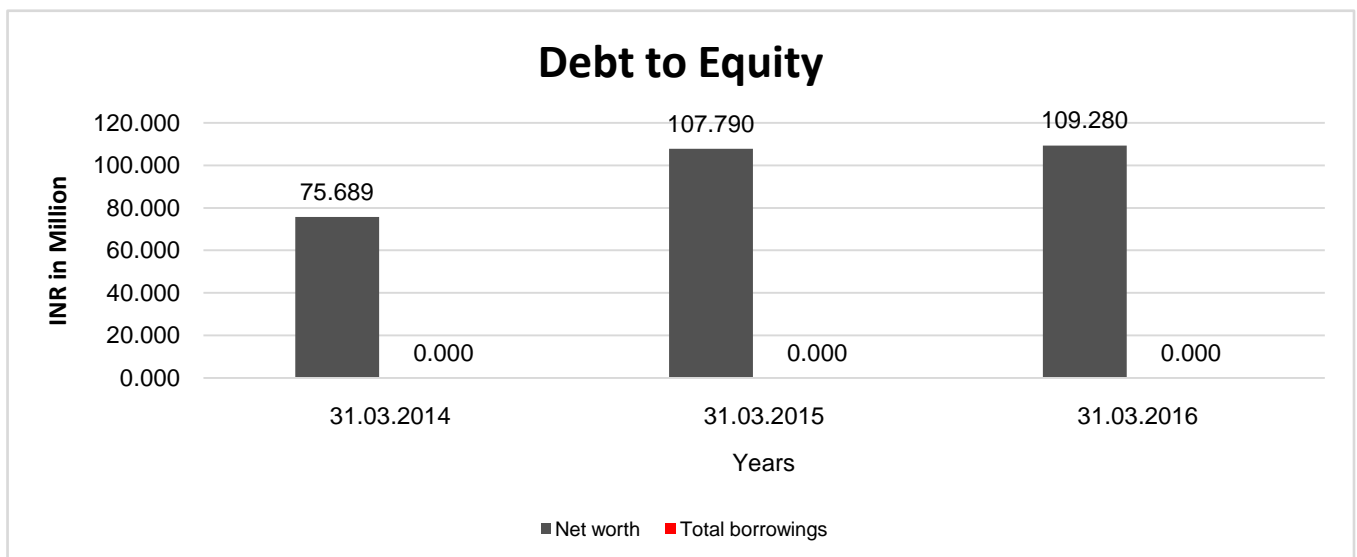
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	267.527	267.527	267.527
Reserves & Surplus	(191.838)	(159.737)	(158.247)

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE NO. : 12

Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	75.689	107.790	109.280
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



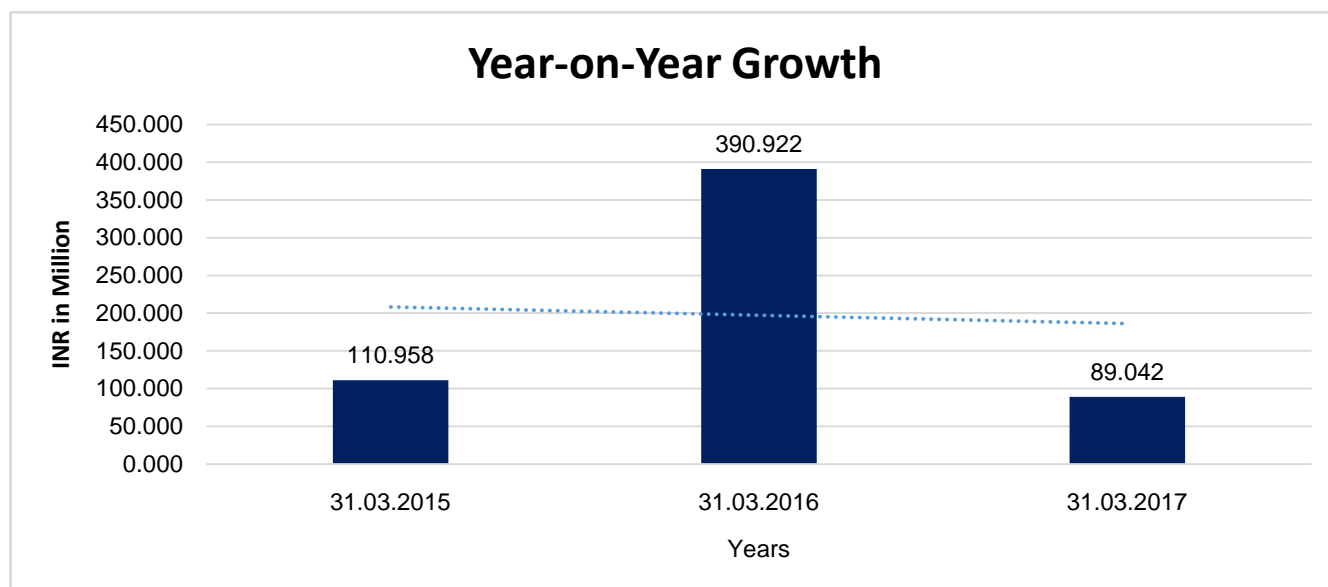
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	110.958	390.922	89.042
		252.315	(77.223)

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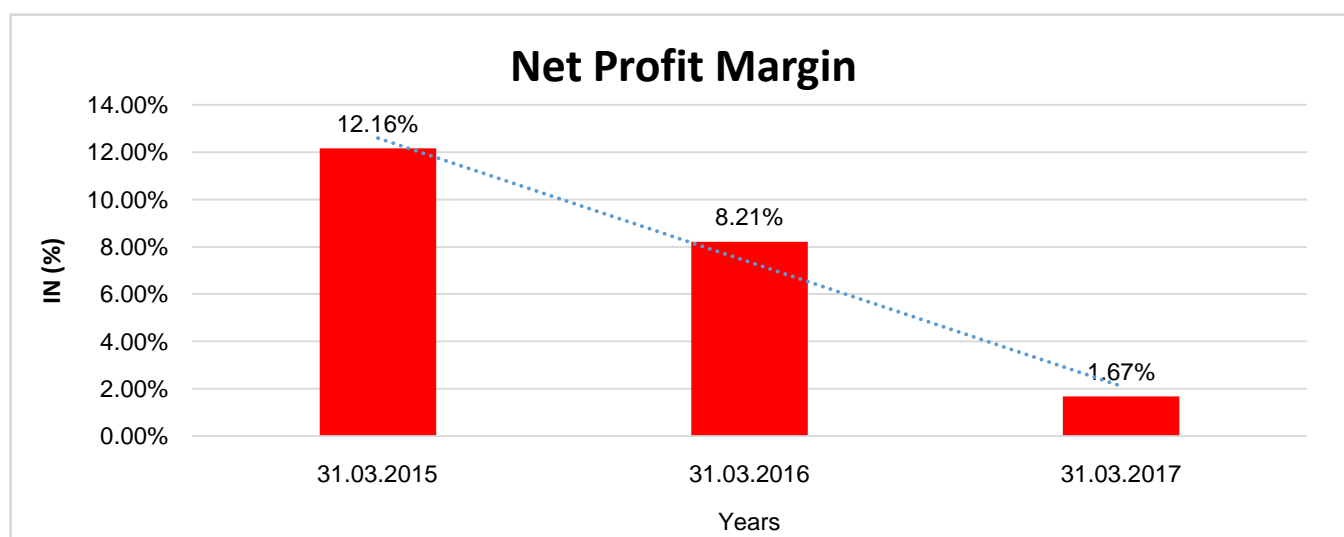
INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 13



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	110.958	390.922	89.042
Profit	13.490	32.102	1.489
	12.16%	8.21%	1.67%



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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	--

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 15

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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 16

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 63.48
UK Pound	1	INR 86.40
Euro	1	INR 76.54

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	RKI

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 17

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INSITUFORM PIPELINE REHABILITATION PRIVATE LIMITED - 484526 06-JAN-2018.HTM PAGE

NO. : 18

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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