

MIRA INFORM REPORT

Report No. :	517798
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	POSCO MAHARASHTRA STEEL PRIVATE LIMITED
Registered Office :	1st Floor, Head Office, Plot No. C-1, Vile Bhagad Industrial Area, Mangaon, Raigad – 402308, Maharashtra
Tel. No.:	91-2140-661000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.03.2009
CIN No.: [Company Identification No.]	U27100MH2009PTC190873
Capital Investment / Paid-up Capital :	INR 36179.000 Million
IEC No.: [Import-Export Code No.]	0309054893
PAN No.: [Permanent Account No.]	AAECP9885H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>POSCO Maharashtra Steel Private Limited operates as subsidiary of POSCO Company Limited, Korea. The company was incorporated in 2009 and is based in Raigad, Maharashtra. It is an established company having good track record.</p> <p>POSCO is a multinational steel-making company. It has been considered the world's largest steel manufacturing company.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and achieved fair profit margin at 5.88% (approximately).</p> <p>The company possesses strong financial profile marked by healthy network base along with fair debt level.</p> <p>It is also to be noted that "POSCO" has been ranked 208th with Global Fortune 500 companies.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of strong holding support and "POSCO" established name in steel manufacturing, the company can be considered normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	31.07.2017

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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 02.07.2018

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 DENIED BY

Name :	Mr. Dadasaheb
Designation :	Manager
Contact No.:	91-9960759911
Date :	29.06.2018

LOCATIONS

Registered Office/ Factory :	1st Floor, Head Office, Plot No. C-1, Vile Bhagad Industrial Area, Mangaon, Raigad – 402308, Maharashtra, India
Tel. No.:	91-2140-661000 / 1147
Mob. No.:	91-9960754911 (Mr. Dadasaheb)
Fax No.:	91-2140-661198
E-Mail :	james.lee@posco.net raisingh@posco.net shital.b2@posco.net

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Website :	http://www.poscomaharashtra.com
Marketing Office :	706, World Trade Center - 1, Opposite Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune – 411014, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Gil Ho Bang
Designation :	Managing Director
Address :	Tower - 5, Apartment No. 14B, Central Park - II, Sohna Road, Gurugram – 122002, Haryana, India
Date of Birth/Age :	13.07.1961
Qualification :	Graduate
Date of Appointment :	11.02.2016
PAN No.:	AKCPB1912A
DIN No.:	01657492
Name :	AHN Gooyoung
Designation :	Whole-time Director
Address :	Flat No.502, 5th Floor, Building B, Water Edge Society, Vishal Nagar, Pimple Nilakh Pune 411027, Maharashtra, India
Date of Birth/Age :	17.11.1967
Date of Appointment :	30.09.2017
DIN No.:	03505516
Name :	Keun Hak Lee
Designation :	Director
Address :	C -4, 2nd Floor, Rear Portion Green Park Extension, New Delhi – 110016, India
Date of Birth/Age :	15.02.1965
Date of Appointment :	30.09.2017
DIN No.:	06746796
Name :	Guy Sam Hwang
Designation :	Director
Address :	Plot No. C-1, Vile Bhagad MIDC Industrial Area Tal Mangaon, Raigad 402308, Maharashtra, India
Date of Birth/Age :	10.09.1964
Date of Appointment :	30.09.2017
DIN No.:	07669694
Name :	Yang Su Yun
Designation :	Director
Address :	Sangrok Tower 1602, 570 Gwangjang-dong Gwangjin-gu, Seoul NA KR, South Korea

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Date of Birth/Age :	11.12.1963
Date of Appointment :	30.09.2017
DIN No.:	07729868

KEY EXECUTIVES

Name :	Mrs. Shital Nikhil Bachute
Designation :	Company Secretary
Address :	Building F, Flat 208, Vardhman Township, Sasane Nagar, Hadapsar, Pune 411028, Maharashtra, India
Date of Appointment :	30.09.2015
PAN No.:	BKCPP9629M
Name :	Mr. Dadasaheb
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Posco, Korea	361789958
Si Woo Lee	1
Total	361789959

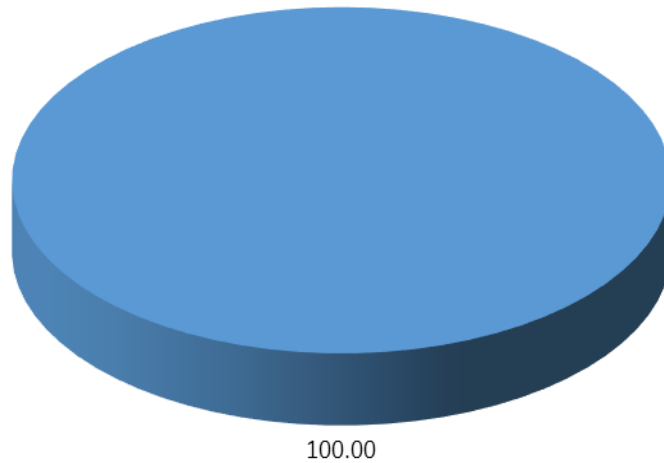
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	73045120	Hot Rolled Steel Coil, Hot Rolled Steel Coil and Steel Angles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	703, 7th Floor, Godrej Castelemaine, Next to Ruby Hall Clinic, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R

Memberships :		Not Available
Collaborators :		Not Available
Holding Company :		Posco Company Limited
Fellow Companies :	Subsidiary	<ul style="list-style-type: none"> • Posco ICT Company Limited • Posco India Delhi Steel Processing Centre Private Limited • Posco- India Pune Processing Center Private Limited • Posco Thailand Coated Steel Company Limited • Posco India Ahmedabad Steel Processing Center Private Limited • Posco-India Private Limited • Posco South Asia Company Limited • Posco Daewoo India Private Limited • Posco Daewoo Corporation Limited • Posco-India Steel Distribution Center Private Limited • Posco Group University • Entob Corporation • POSCO America Corporation • POSRI RE Limited • POSCO Asia Company Limited • POSCO Gulf SFC LLC • POSCO Coated Steel Thailand Company Limited • POSCO Japan Company Limited • POSCO-Hyundai Steel Manufacturing India Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
411000864	Equity Shares	INR 100/- each	INR 41100.086 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
361789959	Equity Shares	INR 100/- each	INR 36178.996 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
411000864	Equity Shares	INR 100/- each	INR 41100.086 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
361790000	Equity Shares	INR 100/- each	INR 36179.000 Million

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	36179.000	27006.415	22354.871
(b) Reserves & Surplus	(12839.940)	(14521.830)	(12830.170)
(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)	23339.060	12484.585	9524.701
(3) Non-Current Liabilities			
(a) Long-term borrowings	20902.010	27930.670	28307.447
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2643.720	5797.320	0.000
(d) Long-term provisions	43.550	19.460	11.538
Total Non-current Liabilities (3)	23589.280	33747.450	28318.985
(4) Current Liabilities			
(a) Short term borrowings	6250.180	21554.460	15579.475
(b) Trade payables	29267.880	13484.585	16232.165
(c) Other current liabilities	11275.470	9292.020	5749.710
(d) Short-term provisions	3.160	13.610	6.232
Total Current Liabilities (4)	46796.690	44344.675	37567.582
TOTAL	93725.030	90576.710	75411.268
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54841.070	58111.410	47204.204
(ii) Intangible Assets	166.660	164.800	71.670
(iii) Capital work-in-progress	29.730	37.460	185.047
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.070	175.280
(e) Other Non-current assets	1714.890	860.930	145.164
Total Non-Current Assets	56752.350	59174.670	47781.365

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14233.630	14343.330	14222.604
(c) Trade receivables	14689.540	8332.780	6848.035
(d) Cash and cash equivalents	644.820	691.310	1440.705
(e) Short-term loans and advances	1.460	1.160	3696.669
(f) Other current assets	7403.230	8033.460	1421.890
Total Current Assets	36972.680	31402.040	27629.903
TOTAL	93725.030	90576.710	75411.268

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	72610.080	49708.830	25263.261
	Other Income	445.730	116.230	1192.284
	TOTAL	73055.810	49825.060	26455.545
Less	EXPENSES			
	Cost of Materials Consumed	50149.290	32252.850	27692.378
	Purchases of Stock-in-Trade	6256.260	5255.010	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1068.460)	1796.920	(3758.590)
	Employees benefits expense	901.180	832.990	607.807
	Other expenses	7062.730	5597.270	3373.210
	TOTAL	63301.000	45735.040	27914.805
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9754.810	4090.020	(1459.260)
Less	FINANCIAL EXPENSES	2178.490	4824.200	3091.343
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7576.320	(734.180)	(4550.603)
Less/ Add	DEPRECIATION/ AMORTISATION	3304.950	3361.150	2147.777
	PROFIT/ (LOSS) BEFORE TAX	4271.370	(4095.330)	(6698.380)
Less	TAX	0.340	6.980	0.000
	PROFIT/ (LOSS) AFTER TAX	4271.030	(4102.310)	(6698.380)
	EARNINGS IN FOREIGN CURRENCY	8540.130	2030.240	1881.094

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	IMPORTS			
	Raw Materials		23737.996	29910.885
	Capital Goods		23737.996	29910.885
	TOTAL IMPORTS	NA	47475.992	59821.770
	Earnings / (Loss) Per Share (INR)	13.63	(17.06)	(35.44)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7303.780	7472.170	4438.120
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	18099.000	538.060	(3323.806)
Net cash flow from operating activity	17855.310	761.290	(3341.423)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.84	61.19	98.94
Account Receivables Turnover (Income / Sundry Debtors)	4.94	5.97	3.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.39	131.22	213.95
Inventory Turnover (Operating Income / Inventories)	0.69	0.29	(0.10)
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.07	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.88	0.93
Debt Equity Ratio (Total Liability / Networth)	1.48	4.56	5.07

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	3.55	3.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.36	4.67	4.98
Interest Coverage Ratio (PBIT / Financial Charges)	4.48	0.85	(0.47)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.88	(8.25)	(26.51)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.56	(4.53)	(8.88)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.30	(32.86)	(70.33)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.79	0.71	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.38	0.36
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)		0.95	2.11	2.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.71	0.74

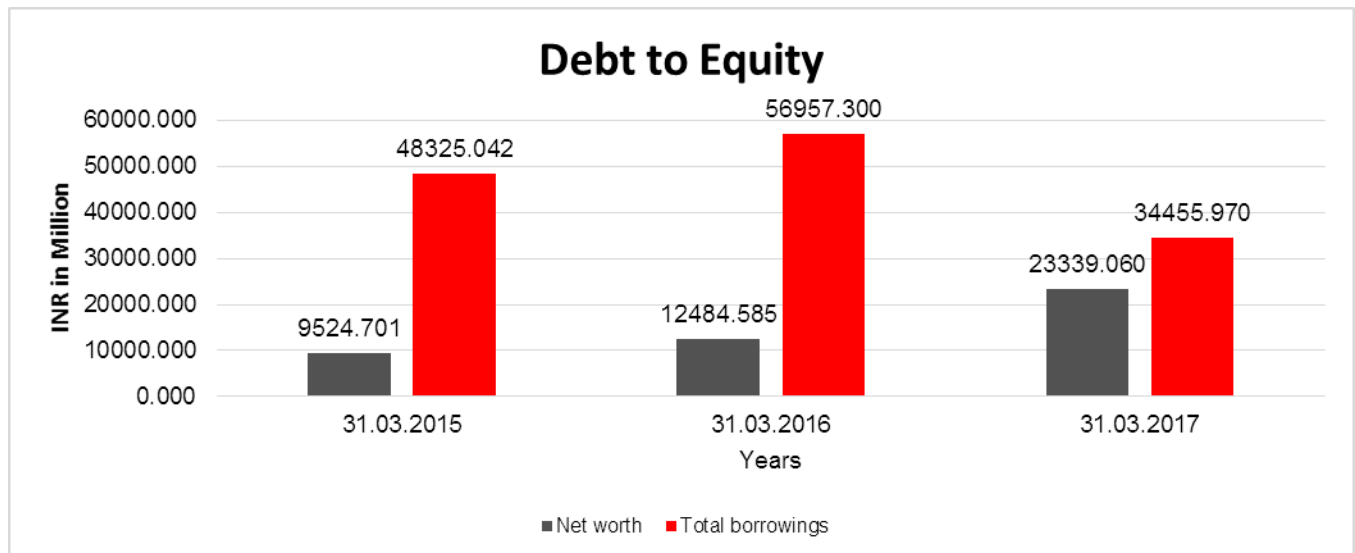
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

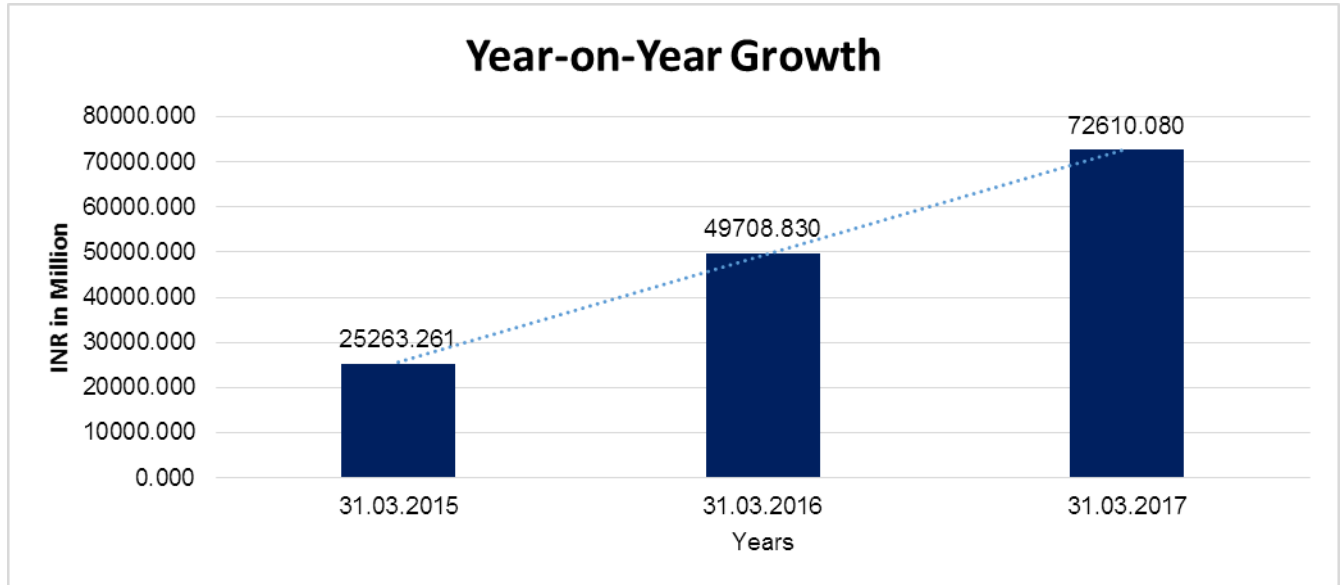
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22354.871	27006.415	36179.000
Reserves & Surplus	(12830.170)	(14521.830)	(12839.940)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9524.701	12484.585	23339.060
long-term borrowings	28307.447	27930.670	20902.010
Short term borrowings	15579.475	21554.460	6250.180
Current Maturities of Long term debt	4438.120	7472.170	7303.780
Total borrowings	48325.042	56957.300	34455.970
Debt/Equity ratio	5.074	4.562	1.476



YEAR-ON-YEAR GROWTH

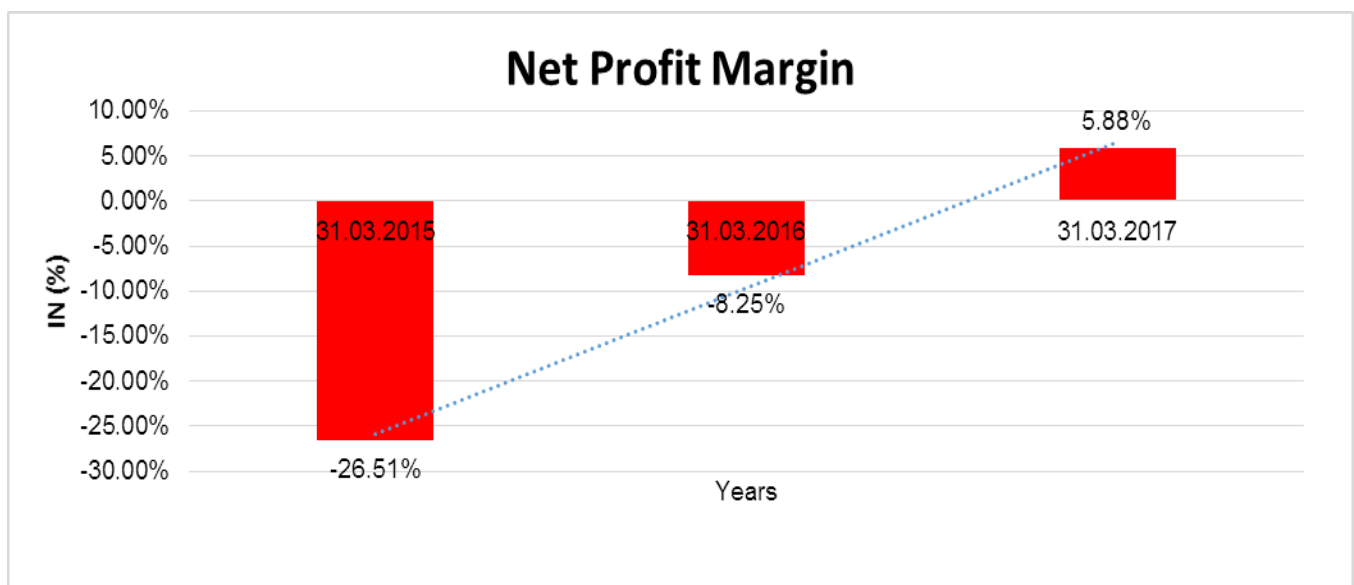
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	25263.261	49708.830	72610.080
		96.763	46.071

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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	25263.261	49708.830	72610.080
Profit/(Loss)	(6698.380)	(4102.310)	4271.030
	(26.51%)	(8.25%)	5.88%



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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	Yes
8	Designation of contact person	Yes
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	Yes
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

CORPORATE INFORMATION

The Company incorporated on 12 March 2009 and is a company domiciled in India. The Company has been incorporated under the provisions of Indian Companies Act. The Company is wholly owned subsidiary of POSCO Co. Limited, Korea. The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. The registered office of the Company is situated at Plot No. C - 1, Vile-Bhagad, MIDC Industrial Area, Taluka Mangaon, District Raigad, 402 308, Maharashtra, India. The CIN of the Company is U27100MH2009PTC190873.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from banks	19994.270	27930.670
Term loans from others	907.740	0.000
Short-term borrowings		
Rupee term loans from banks	5.770	220.940
Other loans and advances	6244.410	21333.520
Total	27152.190	49485.130

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	C44600443	10551127	ING VYSYA BANK LIMITED	12/01/2015	15300000.0	MITTAL TOWERS,A-WING,GROUND FLOOR, 210 NARIMAN POINT, MUMBAI MAHARASHTRA 400021 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank guarantee	252.840	785.300
Additional sales tax liability which may arise on account of nonsubmission of C-forms	734.340	364.270
Letter of Credit	100.500	68.690

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	DIV
Report Prepared by :	SUD

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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