

MIRA INFORM REPORT

Report No. :	518755
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	CARL ZEISS INDIA (BANGALORE) PRIVATE LIMITED
Registered Office :	Plot No. 3, Jigani Link Road, Bommasandra Industrial Area, Bangalore-560099, Karnataka
Tel. No.:	91-80-4343 8000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.03.2009
CIN No.: [Company Identification No.]	U33125KA2009PTC049465
Capital Investment / Paid-up Capital :	INR 45.510 Million
IEC No.: [Import-Export Code No.]	0709001819
PAN No.: [Permanent Account No.]	AADCC6152H
GSTN : [Goods & Service Tax Registration No.]	29AADCC6152H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of manufacturing and selling optical products which are mainly used in medical systems, semiconductor technology, consumer optics, microscopy, industrial metrology and opto-electronic systems. The Company also provides after sales support to Carl Zeiss products (Registered Activity) Manufacturer and Trader of medical equipment (Confirmed by management)
No. of Employees :	1100 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Carl Zeiss AG, Germany, and was incorporated in the year 2009. It is having good track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year and maintained decent profit margin of 6.81%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation and market position and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 31-03-2018.

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 07.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Deepak Maru
Designation :	Sales Manager
Contact No.:	91-7357541999
Date :	07.07.2018

LOCATIONS

Registered Office / Warehouse/ Factory :	Plot No. 3, Jigani Link Road, Bommasandra Industrial Area, Bangalore-560099, Karnataka, India
Tel. No.:	91-80-43438000
Fax No.:	91-80-27833010
E-Mail :	info.microscopy.in@zeiss.com
Website :	https://www.zeiss.co.in www.zeissindiaonline.com
Location :	Leased
Locality :	Industrial
Branches :	Located at <ul style="list-style-type: none"> • Kolkata • New Delhi • Mumbai • Chennai • Ahmedabad • Hyderabad • Pune • Cochin

DIRECTORS

As on 31.03.2018

Name :	Mr. Wilson Thomas
Designation :	Whole-Time Director
Address :	L-105 Purva Pavilion Apartments, 170 Kempapura, Hebbal, Bangalore - 560024, Karnataka, India
Date of Birth/Age :	13.11.1965
Qualification:	BE
Date of Appointment :	26.03.2009
PAN No.:	AAMPT6017A
DIN No.:	02489878

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Name :	Mr. Anuj Kalra
Designation :	Whole-Time Director
Address :	Apartment 302, Team Topaz Apartments, New Thippasandra Main Road, HAL 3rd Stage, Bangalore - 560075, Karnataka, India
Date of Birth:	11.12.1982
Date of Appointment :	19.01.2015
PAN No.:	AGWPK3551C
DIN No.:	07046019
Name :	Mr. Michael Frank Kaschke
Designation :	Director
Address :	Wiesenweg 20, Oberkochen, 73447, Germany
Date of Birth/Age :	18.06.1957
Date of Appointment :	29.12.2010
DIN No.:	02729011
Name :	Mr. Thomas Reinhold Schneider
Designation :	Director
Date of Appointment :	19.05.2017
DIN No.:	07823674

KEY EXECUTIVES

Name :	Mr. Deepak Maru
Designation :	Sales Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

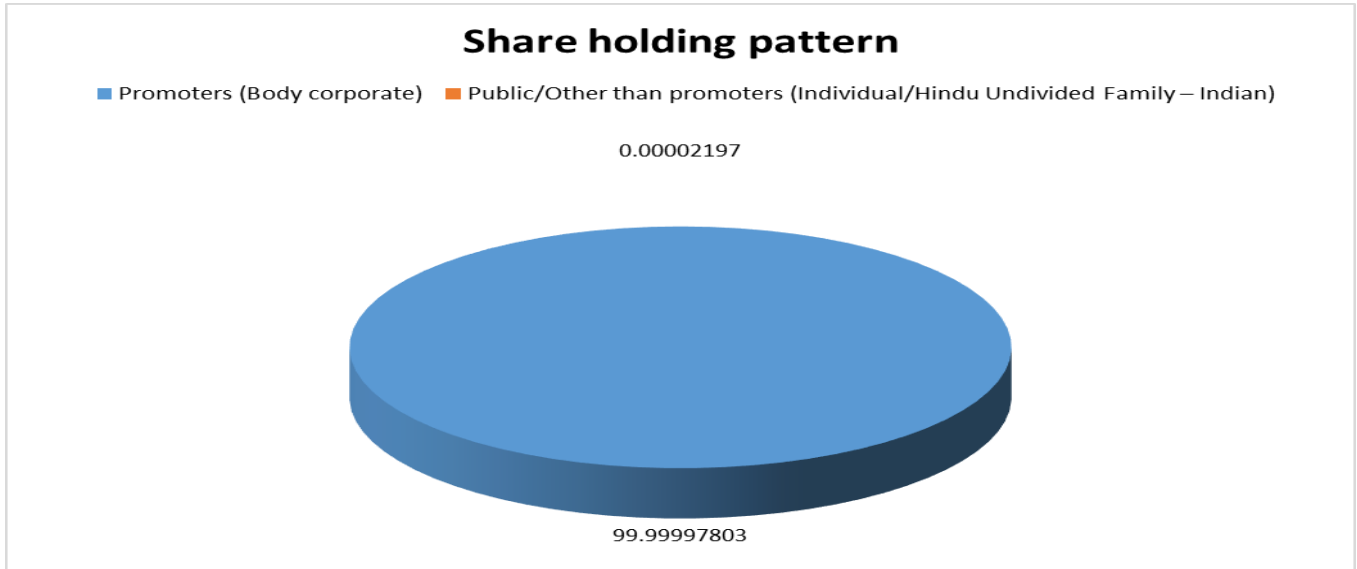
Names of Shareholders	No. of Shares
Carl Zeiss AG, Germany	4551021
Anuj Kalra	1
Total	4551022

Equity Share Break up (Percentage of Total Equity)

As on 06.09.2017

Category	Percentage
Promoters (Body corporate)	99.99997803
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00002197
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of manufacturing and selling optical products which are mainly used in medical systems, semiconductor technology, consumer optics, microscopy, industrial metrology and opto-electronic systems. The Company also provides after sales support to Carl Zeiss products (Registered Activity) Manufacturer and Trader of medical equipment (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	90311000	Measuring Equipment's
	NIC Code No.	Products/Services Description
	9031	Manufacturing of leses/ measuring equipment
	9011/9018	Trading medical devise / microscope
	9031/9011/9018	Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> European Countries

	<ul style="list-style-type: none"> China Asia Middle East Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> China Singapore Germany
Terms :	
Selling :	Cheque and Others (NEFT / RTGS)
Purchasing :	Cheque and Others (NEFT / RTGS)

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 :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1100 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	12th And 13th Floor, Ub City, Canberra Block, No. 24, Vittal Mallya Road, Bangalore-560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Carl Zeiss AG, Germany
Ultimate holding company:	<ul style="list-style-type: none"> Carl Zeiss Stiftung, Germany
Fellow Subsidiaries:	<ul style="list-style-type: none"> Carl Zeiss Pte. Limited ., Singapore Carl Zeiss Meditec Inc., USA Carl Zeiss Industrial Metrology LLC, USA Carl Zeiss Industrielle Messtechnik GmbH, Germany Carl Zeiss 3D Automation GmbH, Germany Carl Zeiss Meditec AG, Germany Carl Zeiss AG, Switzerland Carl Zeiss Microscopy GmbH, Germany Carl Zeiss Sports Optics GmbH, Germany Carl Zeiss Microscopy Limited , UK Carl Zeiss Fixture Systems GmbH, Germany Carl Zeiss Vision GmbH, Germany Carl Zeiss IMT (Shanghai) Co. Limited , China Carl Zeiss Jena GmbH, Germany Carl Zeiss Vision (China) Limited , China Carl Zeiss Vision Australia Pty. Limited , Australia Carl Zeiss Vision Inc., USA Carl Zeiss Vision Japan Co. Limited , Japan Carl Zeiss Vision Singapore Pte Limited , Singapore Carl Zeiss Sdn, Bhdn, Malaysia Carl Zeiss (Pty.) Limited ., South Africa Carl Zeiss Vision South Africa Limited ., South Africa

	<ul style="list-style-type: none"> • Carl Zeiss Vision Technologies (Guangzhou) Limited ., China • Carl Zeiss Innovationszentrum GmbH, Germany • Carl Zeiss (Shanghai) Co., Limited . China • Carl Zeiss Co. Limited ., Bangkok • Carl Zeiss Limited ., UK • Carl Zeiss Iberia S.L , Spain • Carl Zeiss Vision Korea Co.,Limited ., Korea • Carl Zeiss Vision MENA FZE, Dubai • Carl Zeiss Vision International GmbH, Germany • Carl Zeiss Vision Hungary Kft., Hungary • Carl Zeiss Far East Co. Limited ., Hongkong • Carl Zeiss Financial Services GMBH, Germany • Carl Zeiss Vision (Malaysia) Sdn.B, Malaysia • Carl Zeiss X-Ray Microscopy Inc, USA • Carl Zeiss Vision Technical Services (Ghaunzou) Limited , China • Carl Zeiss Vision Italia S.p.A., Italy • Carl Zeiss Vision Brasil, Brasil • Carl Zeiss Optotechnik GmbH • Aaren Scientific Inc • Carl Zeiss Microscopy, LLC • Steinbichler Vision Systems Private Limited
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CAPITAL STRUCTURE

As on 06.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4551022	Equity Shares	INR 10/- each	INR 45.510 Million

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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	45.510	45.510	45.510
(b) Reserves & Surplus	1449.098	1037.892	871.205
(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)	1494.608	1083.402	916.715
(3) Non-Current Liabilities			
(a) long-term borrowings	390.082	384.095	67.205
(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	73.875	67.125	48.504
Total Non-current Liabilities (3)	463.957	451.220	115.709
(4) Current Liabilities			
(a) Short term borrowings	195.158	50.000	253.105
(b) Trade payables	666.166	749.768	622.809
(c) Other current liabilities	977.144	778.383	535.028
(d) Short-term provisions	267.025	295.999	227.367
Total Current Liabilities (4)	2105.493	1874.150	1638.309
TOTAL	4064.058	3408.772	2670.733
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	555.171	520.700	448.159
(ii) Intangible Assets	0.000	0.000	0.806
(iii) Capital work-in-progress	2.199	28.859	0.612
(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)	189.219	124.215	86.249
(d) Long-term Loan and Advances	353.404	265.033	222.533
(e) Other Non-current assets	103.323	91.984	0.000
Total Non-Current Assets	1203.316	1030.791	758.359

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1101.110	854.125	640.660
(c) Trade receivables	1297.490	1180.891	1132.923
(d) Cash and cash equivalents	188.379	210.278	64.037
(e) Short-term loans and advances	82.313	70.746	69.023
(f) Other current assets	191.450	61.941	5.731
Total Current Assets	2860.742	2377.981	1912.374
TOTAL	4064.058	3408.772	2670.733

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6034.048	4985.790	3713.806
	Other Income	60.271	16.383	5.267
	TOTAL	6094.319	5002.173	3719.073
Less	EXPENSES			
	Cost of Materials Consumed	672.279	599.249	400.170
	Purchases of Stock-in-Trade	2719.234	2044.268	1444.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(251.686)	(169.167)	(94.510)
	Employees benefits expense	970.985	843.369	723.319
	CSR expenditure	2.701	0.358	0.000
	Other expenses	1338.723	1269.144	1018.171
	TOTAL	5452.236	4587.221	3491.734
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	642.083	414.952	227.339
Less	FINANCIAL EXPENSES	53.159	42.667	52.744
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	588.924	372.285	174.595
Less/ Add	DEPRECIATION/ AMORTISATION	86.265	118.700	21.361
	PROFIT/ (LOSS) BEFORE TAX	502.659	253.585	153.234
Less	TAX	91.452	86.899	(33.454)
	PROFIT/ (LOSS) AFTER TAX	411.207	166.686	186.688

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		548.776	460.852	175.964
TOTAL EARNINGS		548.776	460.852	175.964
IMPORTS				
Raw Materials		2545.239	2015.428	1269.736
Components and spare parts		0.000	0.000	0.000
Capital Goods		17.037	46.683	120.851
TOTAL IMPORTS		2562.276	2062.111	1390.587
Earnings / (Loss) Per Share (INR)		90.35	36.63	41.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	23.132	18.857	0.000
Net cash flows from (used in) operations	202.357	489.098	277.570
Net cash flows from (used in) operating activities	(7.457)	361.837	264.717

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.49	86.45	111.35
Account Receivables Turnover (Income / Sundry Debtors)	4.65	4.22	3.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.69	103.52	123.23
Inventory Turnover (Operating Income / Inventories)	0.58	0.49	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.15	0.76	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.62	0.67	0.64

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.41	0.42	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	1.73	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.51	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	12.08	9.73	4.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.81	3.34	5.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.12	4.89	6.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.51	15.39	20.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.27	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.81	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.32	0.34
G-Score Ratio Debt (Debts / Equity Capital)		13.37	9.95	7.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.27	1.17

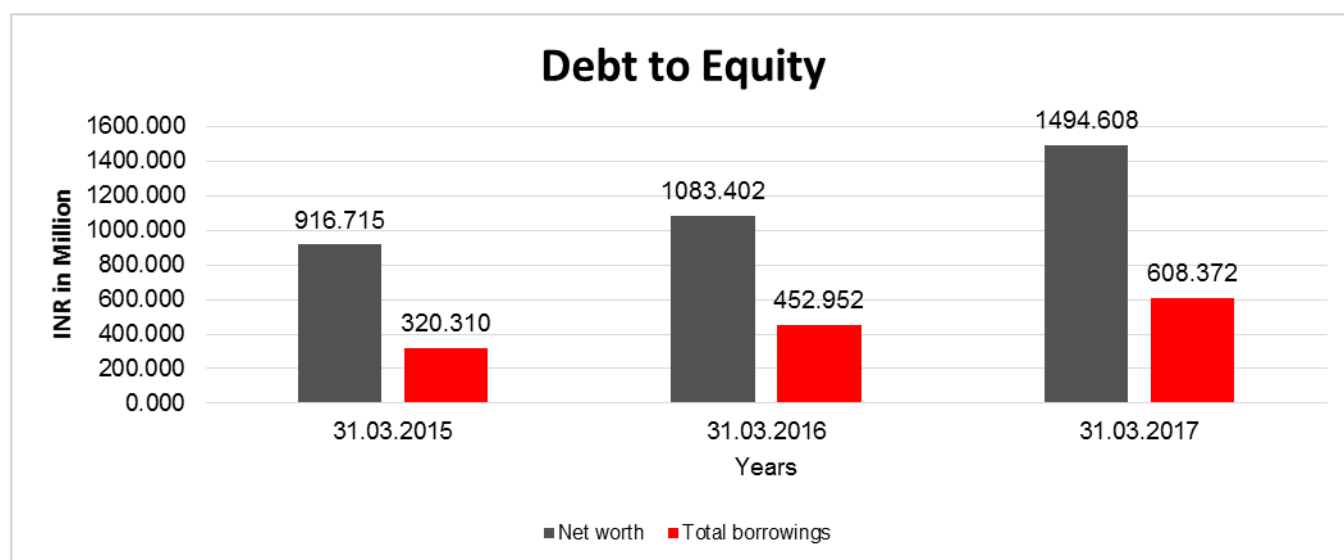
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

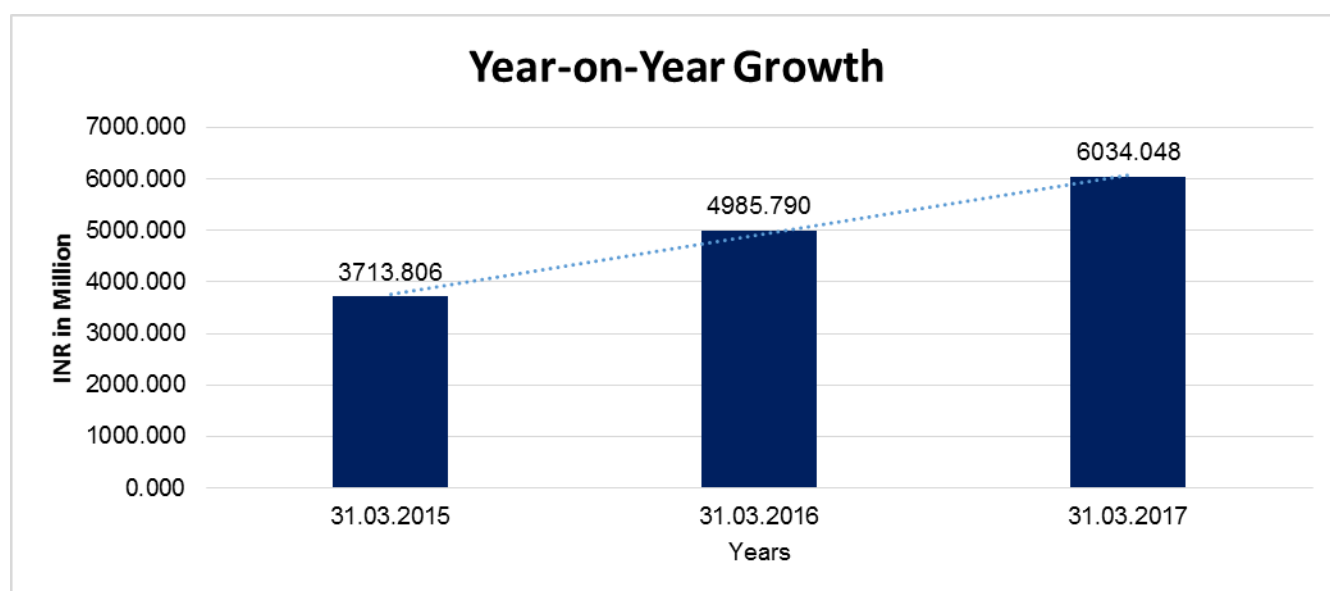
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	45.510	45.510	45.510
Reserves & Surplus	871.205	1037.892	1449.098
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	916.715	1083.402	1494.608
long-term borrowings	67.205	384.095	390.082
Short term borrowings	253.105	50.000	195.158
Current maturities of long-term debts	0.000	18.857	23.132
Total borrowings	320.310	452.952	608.372
Debt/Equity ratio	0.349	0.418	0.407



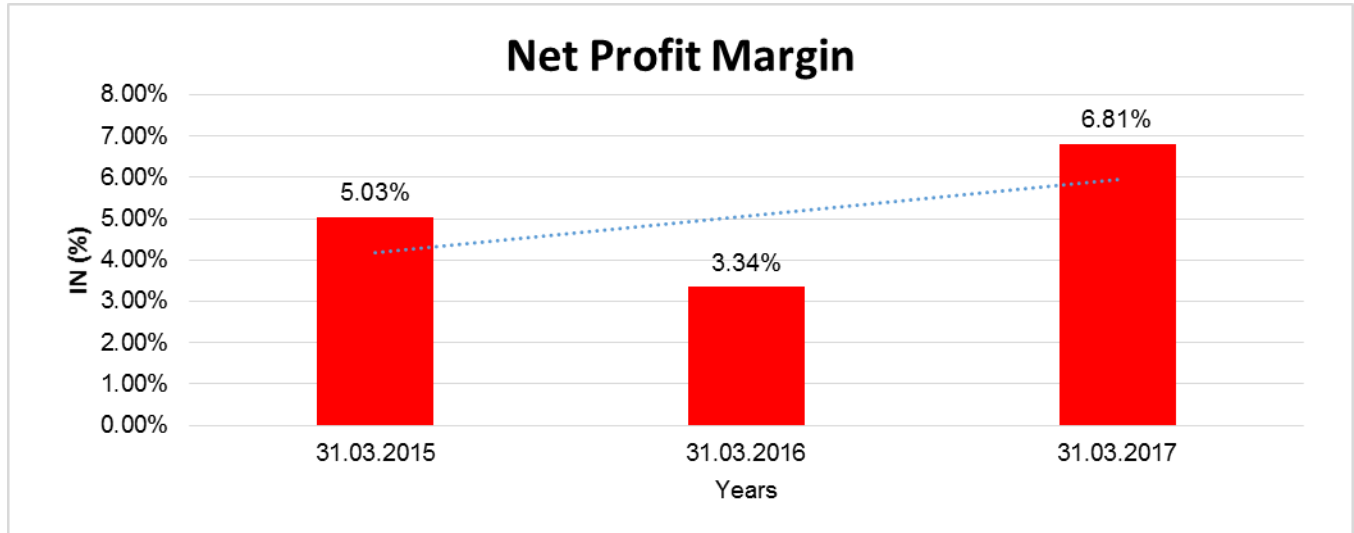
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3713.806	4985.790	6034.048
		34.250	21.025



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	3713.806	4985.790	6034.048
Profit	186.688	166.686	411.207
	5.03%	3.34%	6.81%



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	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No

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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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	390.082	384.095
Short-term borrowings		
Commercial paper	195.158	50.000
Total	585.240	434.095

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

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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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	RKI

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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