

MIRA INFORM REPORT

Report No. :	519634
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	A RAYMOND FASTENERS INDIA PRIVATE LIMITED
Registered Office :	Gat. No. 259, 276/ 8B, Nighoje Chakan, Taluka – Khed, Pune-410501, Maharashtra
Tel. No.:	91-2135-676200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.2007
CIN No.: [Company Identification No.]	U24139PN2007PTC133150
Capital Investment / Paid-up Capital :	INR 445.231 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAGCA7184G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and selling of Fasteners and Assembly solutions. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2967000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "A Raymond ET CIE SCS, France" incorporated in the year 2007 having satisfactory track record.</p> <p>It its engaged as a manufacturer and trader of automotive fasteners and connectors used in motor and motor vehicles.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable gap between trade payables and receivables.</p> <p>Rating further derives strength from its established track record of its business operations backed by well experienced promoters group and strong financial and managerial support from its holding entity.</p> <p>Trade relations are fair. Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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 Divulged
Rating	Not Divulged
Rating Explanation	Not Divulged
Date	Not Divulged

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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 12.07.2018

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.

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.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-2135-676200)

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LOCATIONS

Registered Office/ Factory :	Gat. No. 259, 276/ 8B, Nighoje Chakan, Taluka – Khed, Pune-410501, Maharashtra, India
Tel. No.:	91-2135-676200
Fax No.:	91-2135-676295
E-Mail :	roopali.kamate@araymond.com manish.padharia@araymond.com mitra.parchure@araymond.com
Website :	http://www.araymond-automotive.com
Overseas Office:	Located At: <ul style="list-style-type: none"> • France • Great Britain • Japan • Belgium • Germany • Czech Republic • China • Spain • USA • Korea • Italy • Brasil • Turkey

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Manish Padharia
Designation :	Managing Director
Address :	The Woods Cresent House 301, Near Park Street, Kalewadi Wakad, Pune – 411057, Maharashtra, India
Date of Birth/Age :	16.10.1971
Qualification :	Engineer
Date of Appointment :	05.01.2008
PAN No.:	AJWPP4139L
DIN No.:	02147908
Name :	Mr. Stephen Lockett
Designation :	Director

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Address :	The Old Coach House – The Rocks Road, East Malling – West Malling, Kent, ME196AU, UK
Date of Birth/Age :	08.08.1960
Date of Appointment :	05.01.2008
DIN No.:	01897902
Name :	Mr. Antoine Robert Raymond
Designation :	Director
Address :	1, Place Des Tilleuls, Grenoble, France - 38000
Date of Birth/Age :	07.03.1962
Qualification :	Engineer
Date of Appointment :	31.03.2008
DIN No.:	01897871
Name :	Jean Yves Renoux
Designation :	Nominee director
Address :	48 Boulevard Des Belges, 69006 Lyon, France 69006 FR
Date of Birth/Age :	22.07.1979
Date of Appointment :	06.12.2012
Qualification :	ACS & LLB
DIN No.:	06451090

KEY EXECUTIVES

Name :	Mr. Mitra Prasad Parchure
Designation :	Company Secretary
Address :	306, Sangam Heritage,Bhoir Colony Chinchwad, Pune-411033, Maharashtra, India
Date of Birth/Age :	15.09.1979
Date of Appointment :	01.08.2016
PAN No.:	ANXPP3182C
Name :	Sridhar G. Mudaliar
Designation :	Company Secretary
Address :	22-A, Hanuman Nagar, Off Senapati Bapat Road, Model Colony, Pune – 411016, Maharashtra, India
Tel. No:	91-22-25655319

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

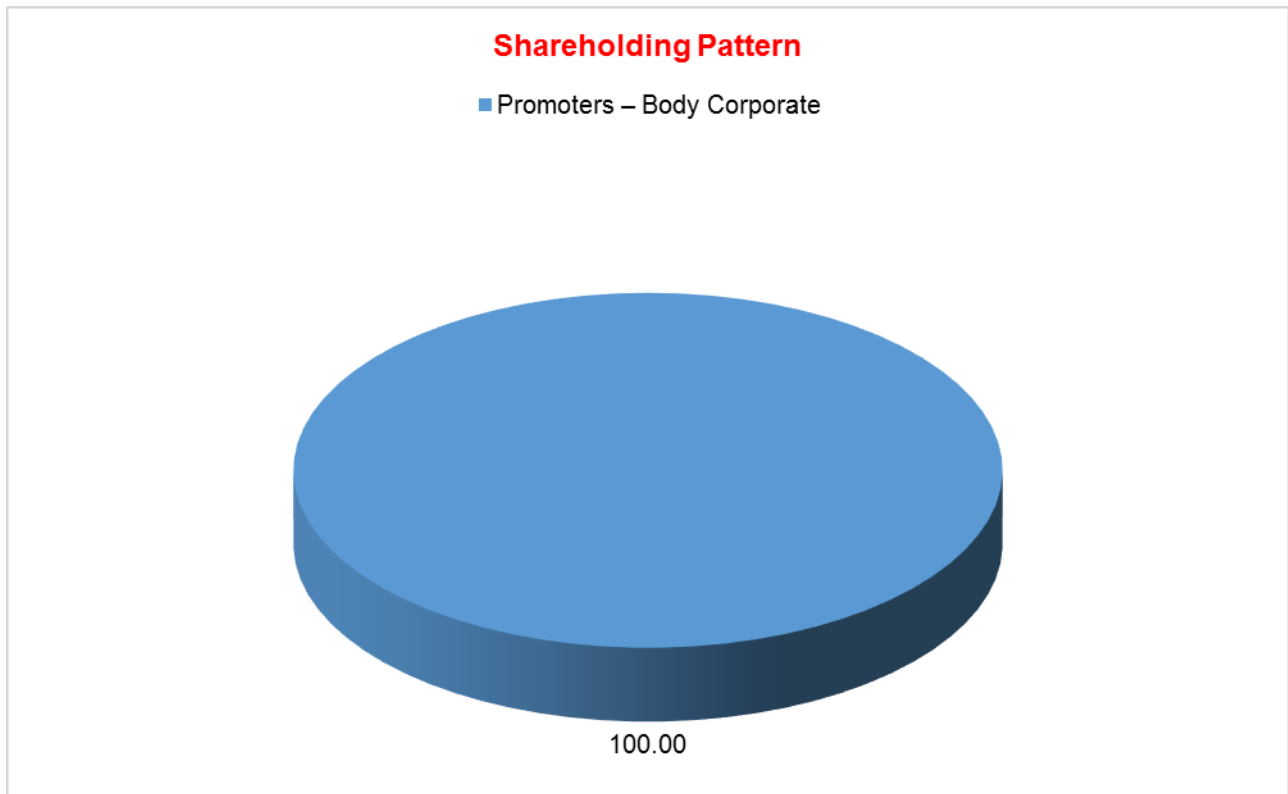
Names of Shareholders	No. of Shares	Percentage of Holding
A Raymond ET CIE SCS France	44523145	100.00

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Manish Padharia (Acting as nominee of a Raymond ET CIE SCS France)	1	0.00
Total	44523146	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and selling of Fasteners and Assembly solutions. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions

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	87089900	Plastic Automotive Fasteners
	87089900	Plastic Quick Connectors
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS NOT DIVULGED

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 :	Not Divulged	
Bankers :	Banker Name	Credit Agricole Corporate and Investment Bank

	Branch Address	A-203, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
	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)	--
<ul style="list-style-type: none"> • HDFC Bank Limited • Indian Bank 		

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	7th Floor, Business Bay, Tower A, Wing-1, Airport Road, Yerwada, Pune-411006, Maharashtra, India
PAN No.:	AAFFP3698A
Memberships :	
Not Divulged	
Collaborators :	
Not Divulged	
Holding Company	
A Raymond ET CIE SCS, France	
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • A Raymond Automotive Fasteners Zenjiang Company Limited • A Raymond Brasil Limiteda. • A Raymond Energies SASU • A Raymond Flemingsburg • A Raymond GMBH and Company • A Raymond Industrial Fastening • A Raymond Italiana S.R.L. • A Raymond Jablonec S.R.O. Czech Republic. • A Raymond Japan Company Limited • A Raymond Korea Company Limited • A Raymond Logansport • A Raymond Limited, U.K. • A Raymond SARL

	<ul style="list-style-type: none"> • A Raymond Tecniacero, S.A.U. • A Raymond Tinnerman Automative Inc. • A Raymond Tinnerman Industrial Inc • A Raymond Tinnerman Mfg. Hamilton - Inc. • A Raymond S.A.S. • A Raymond Baglanti Elemanlari • A Raymond Rus LLC • A Raymond Singapore Pte. Limited • A Raymond Industrial SLU • Fastener and Connections International (FACIL) • Facific Sight Holding Limited. • RAYCE EURL • Rayconnect Fluid Handling System Zhenjiang Company Limited • Rayconnect Inc. • Rayconnect International SASU. • Raygroup SAS. • A Raymond ET CIE SCS, France • A Raymond Tecniacero, S.A.U. • Raynet SAS.
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
44523146	Equity Shares	INR 10/- each	INR 445.231 Million

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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	445.231	445.231	364.820
(b) Reserves and Surplus	593.271	428.507	189.325
(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)	1038.502	873.738	554.145
(3) Non-Current Liabilities			
(a) long-term borrowings	143.581	243.093	303.916
(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	12.213	7.370	12.644
Total Non-current Liabilities (3)	155.794	250.463	316.560
(4) Current Liabilities			
(a) Short-term borrowings	0.000	18.174	0.000
(b) Trade payables	335.420	367.899	378.145
(c) Other current liabilities	130.498	130.268	19.656
(d) Short-term provisions	29.463	2.892	36.988
Total Current Liabilities (4)	495.381	519.233	434.789
TOTAL	1689.677	1643.434	1305.494
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	780.823	655.393	595.208
(ii) Intangible Assets	3.274	3.097	2.891
(iii) Tangible assets capital work-in-progress	54.287	137.983	89.981
(iv) Intangible assets under development	0.701	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	12.018	20.008	16.304
(d) Long-term loans and advances	7.649	68.440	21.159
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	858.752	884.921	725.543

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	257.064	325.674	239.288
(c) Trade receivables	309.095	299.348	165.616
(d) Cash and bank balances	120.355	16.594	76.264
(e) Short-term loans and advances	144.411	116.897	98.783
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	830.925	758.513	579.951
TOTAL	1689.677	1643.434	1305.494

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1713.550	1196.666	809.551
	Other Income	72.168	2.574	149.939
	TOTAL	1785.718	1199.240	959.490
Less	EXPENSES			
	Cost of Materials Consumed	927.961	660.741	399.425
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.811)	(30.021)	(5.719)
	Employee benefit expense	123.815	112.611	77.900
	CSR expenditure	0.687	0.016	0.000
	Other expenses	334.336	316.097	213.801
	Prior period items before tax	0.000	3.654	0.000
	TOTAL	1381.988	1063.098	685.407
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	403.730	136.142	274.083
Less	FINANCIAL EXPENSES	8.412	5.640	7.874
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	395.318	130.502	266.209
Less/ Add	DEPRECIATION/ AMORTISATION	143.651	92.748	80.486
	PROFIT/ (LOSS) BEFORE TAX	251.667	37.754	185.723
Less	TAX	86.903	(9.729)	17.831
	PROFIT/ (LOSS) AFTER TAX	164.764	47.483	167.892

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	481.666	274.283	77.735
	TOTAL EARNINGS	481.666	274.283	77.735
	IMPORTS			
	Raw Materials	805.516	583.787	57.140
	Components and spare parts	2.870	2.031	303.087
	Capital Goods	113.160	162.027	0.000
	TOTAL IMPORTS	921.546	747.845	360.227
	Earnings / (Loss) Per Share (INR)	3.70	1.20	3.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	80.223	87.365	7.737
Net cash flows from (used in) operations	362.332	(25.783)	226.671
Net cash flows from (used in) operating activities	321.156	(35.798)	226.623

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	65.84	91.31	74.67
Account Receivables Turnover [Income / Sundry Debtors]	5.54	4.00	4.89
Average Payment Days [Sundry Creditors / Purchases * 365]	131.93	203.23	345.55
Inventory Turnover [Operating Income / Inventories]	1.57	0.42	1.15
Asset Turnover [Operating Income / Net Fixed Assets]	0.48	0.17	0.40

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.43	0.52	0.57
Debt Equity Ratio (Borrowings / NetWorth)		0.22	0.40	0.56
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.48	0.59	0.78
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.81	0.91	1.24
Interest Coverage Ratio [PBIT / Financial Charges]		47.99	24.14	34.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	9.62	3.97	20.74
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.75	2.89	12.86
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.87	5.43	30.30

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.68	1.46	1.33
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.16	0.83	0.78
G-Score Ratio Financial [NetWorth / Total Assets]		0.61	0.53	0.42
G-Score Ratio Debt [Debts / Equity Capital]		0.50	0.78	0.85
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.68	1.46	1.33

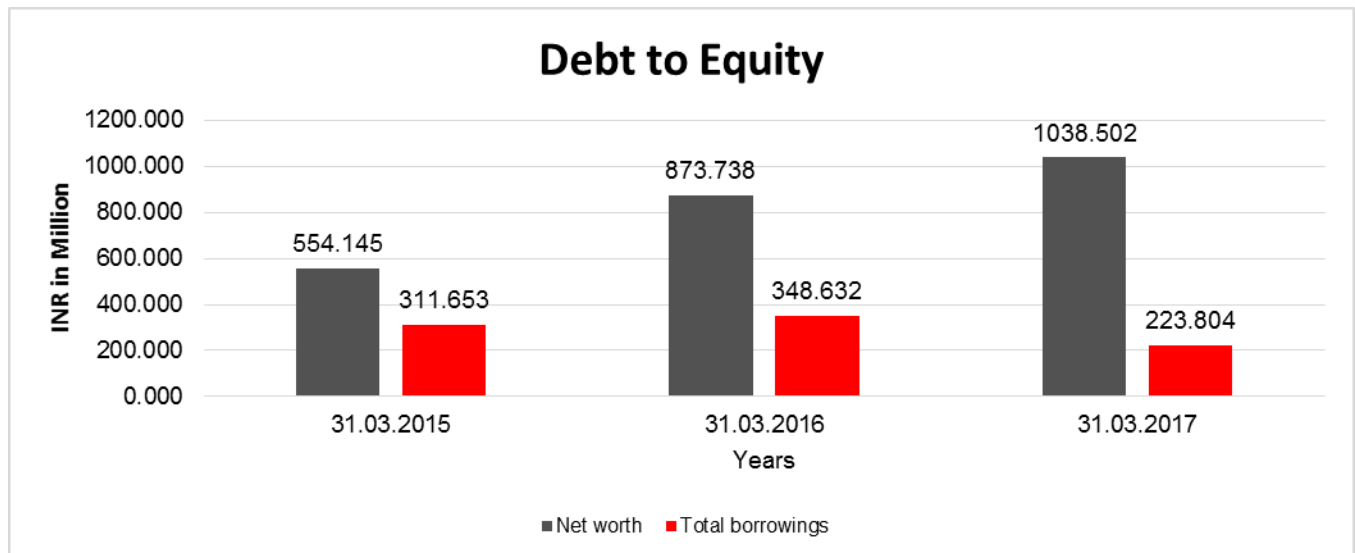
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

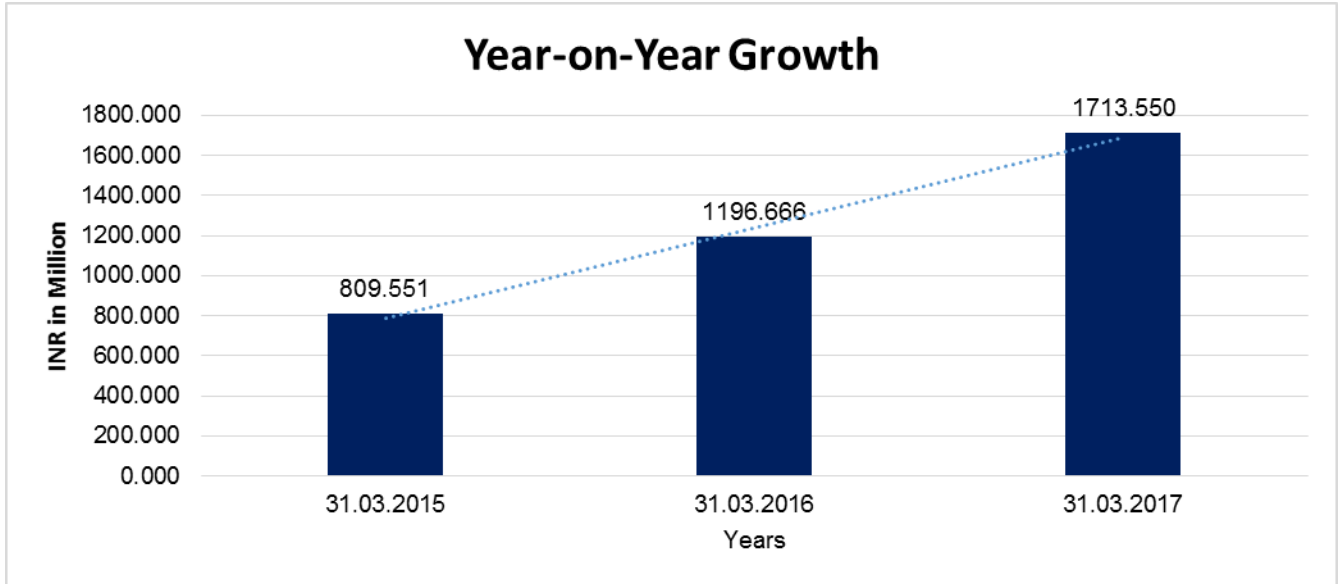
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	364.820	445.231	445.231
Reserves & Surplus	189.325	428.507	593.271
Net worth	554.145	873.738	1038.502
Long-term borrowings	303.916	243.093	143.581
Short term borrowings	0.000	18.174	0.000
Current maturities of long-term debts	7.737	87.365	80.223
Total borrowings	311.653	348.632	223.804
Debt/Equity ratio	0.562	0.399	0.216



YEAR-ON-YEAR GROWTH

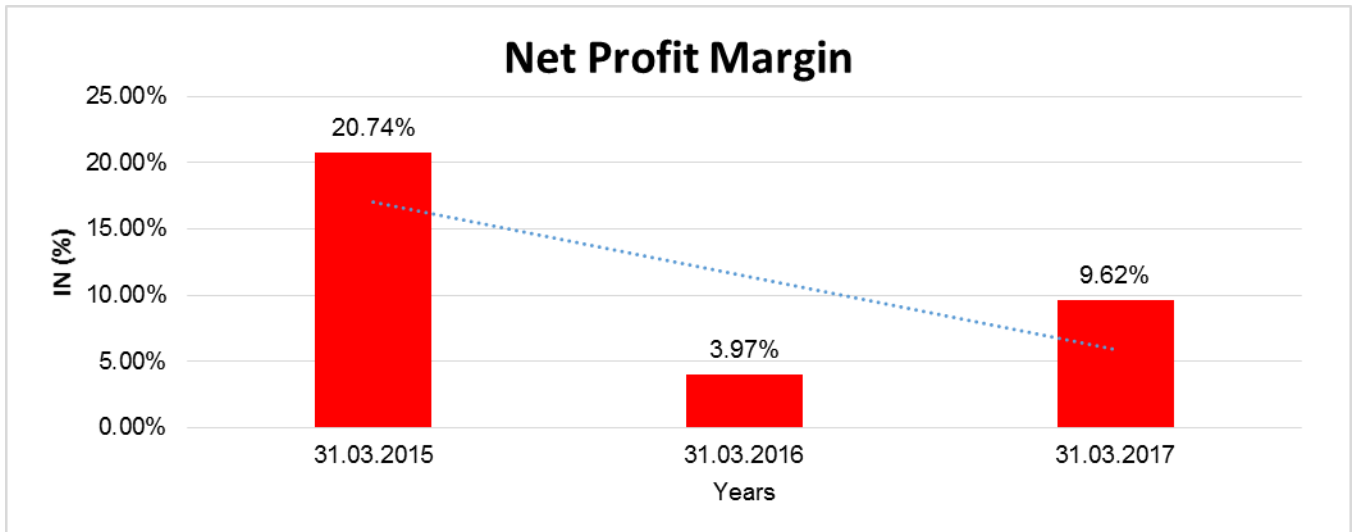
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	809.551	1196.666	1713.550
		47.818	43.194

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	809.551	1196.666	1713.550
Profit/ (Loss)	167.892	47.483	164.764
	20.74 %	3.97 %	9.62 %



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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	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

GENERAL INFORMATION

Subject the Company is primarily engaged in manufacturing and selling of Fasteners and Assembly solutions. The Company has manufacturing plant located in Pune, Maharashtra and it sales its product within India as well as exports outside India.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	143.581	243.093
SHORT TERM BORROWINGS		
Other loans and advances, others	0.000	18.174
Total	143.581	261.267

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from 128/2, Sanghavi Complex, Telco Road, Chinchwad, Pune -411019, Maharashtra, India to the present address w.e.f 26.11.2012

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2017
Income tax matters	6.810
Service tax matters	3.036
Other matters	0.211

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C426429 34	105473 95	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	13/01/201 5	-	-	139650.0	A-203, ICC TRADE TOWER, SENAPATI BAPAT ROAD, PUNE- 411016, MAHARAS HTRA, INDIA

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FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NSG
Report Prepared by :	MTN

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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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