

MIRA INFORM REPORT

Report No. :	519584
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TAKAHATA PRECISION INDIA PRIVATE LIMITED
Registered Office :	SP2-40 and 41, RIICO New Industrial Complex, Phase-III, Neemrana, Alwar - 301705, Rajasthan
Tel. No.:	91-1494-670500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.2010
Capital Investment / Paid-up Capital :	INR 935.000 Million
CIN No.: [Company Identification No.]	U29220RJ2010FTC046888
IEC No.: [Import-Export Code No.]	0510058701
PAN No.: [Permanent Account No.]	AADCH7868R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture or to deal in all varieties, characteristics, colour application and use of plastic, resin, metal goods and materials including high precision gears and other allied chemicals. (Registered Activity)
No. of Employees :	Information declined by the management

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 1200000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "TAKAHATA PRECISION PTE. LIMITED" and was incorporated in the year 2010. The company is engaged in manufacturing, designing, processing, packing of metal goods and other allied material goods.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue profile but has incurred losses from its operational activity.</p> <p>Rating takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The rating strength is partially offset by the negative consolidated reserves resulting in the deterioration of the capital structure of the company over the past few years.</p> <p>Payments are reported to be slow but 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
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 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.

INFORMATION DENIED BY

Name :	Mr. Chandan
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Designation :	Purchase Manager
Contact No.:	91-9783915559
Date :	11.07.2018

LOCATIONS

Registered Office/ Factory :	SP2-40 and 41, RIICO New Industrial Complex, Phase-III, Neemrana, Alwar - 301705, Rajasthan, India
Tel. No.:	91-1494-670500
Mobile No.:	91-9001793931 (Mr. Tajinder)
Fax No.:	91-1494-670506
E-Mail :	t.singh@takahata.biz
Website :	www.takahata.biz

DIRECTORS

As on 31.03.2018

Name :	Mr. Nobuyuki Ako
Designation :	Managing Director
Address :	Pinnacle, PNB 181, Golf Course Road, DLF City Phase V, Gurugram – 122009, Haryana, India
Date of Birth/Age :	10.09.1971
Qualification :	Graduate
Date of Appointment :	01.07.2014
PAN No.:	AWUPA5755A
DIN No.:	06560117
Name :	Mr. Yasuo Yamamoto
Designation :	Director
Address :	2-3-1401, Otsuka Bunky-Ku, Tokyo Japan
Date of Birth/Age :	06.09.1963
Date of Appointment :	19.08.2010
DIN No.:	03065547
Name :	Mr. Kazuhiro Mochizuki
Designation :	Director
Address :	41/91, (22F1) Baan Na Varang Condo, Soi Langsuan Ploenchit Road, Lumpini Bangkok Thailand 10330
Date of Birth/Age :	27.02.1960
Date of Appointment :	29.09.2012
DIN No.:	05253043

KEY EXECUTIVES

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Name :	Mr. Rajesh Baheti
Designation :	Company Secretary
Address :	117, Kadam Vihar, Benar Road, Jaipur-302012, Rajasthan, India
Date of Appointment :	18.06.2015
PAN No.:	AKZPB3987A
Name :	Mr. Chandan
Designation :	Purchase Manager

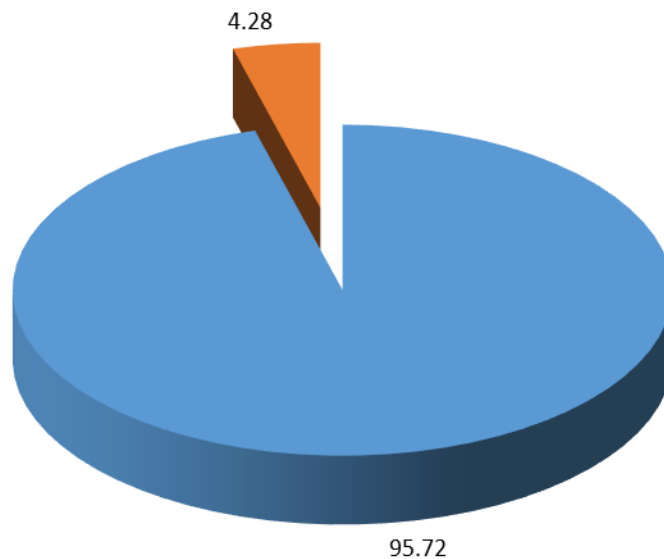
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Takahata Precision Pte. Limited, Singapore	89500000	95.72
Takahata Precision Japan Company Limited, Japan	4000000	4.28
Total	93500000	100.00

Share holding patten

■ Takahata Precision Pte. Limited, Singapore ■ Takahata Precision Japan Company Limited, Japan



Equity Share Break up (Percentage of Total Equity)

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As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture or to deal in all varieties, characteristics, colour application and use of plastic, resin, metal goods and materials including high precision gears and other allied chemicals. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	87089900	Automotive Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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	

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Bankers : (As on 2016)	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, 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)	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	4.865	4.584
	Total	4.865	4.584

Auditors :	
Name :	SNR and Company Chartered Accountants
Address :	A-15, 2nd Floor, Hauz Khan, New Delhi – 110016, India
Income-tax PAN of auditor or auditor's firm :	AAKFS9813P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Takahata Precision Pte. Limited
Ultimate Holding Company :	Takahata Precision Japan Company Limited
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Takahata (H.K.) Co. Limited • Takahata Precision Moulding SDN BHD. • Takahata Precision (Suzohu) Company Limited • Takahata Precision Vietnam Company Limited • Takahata (Shen Zhen) Company Limited

	• Takahata Precision (Thailand) Limited
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
95000000	Equity Shares	INR 10/- each	INR 950.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
93500000	Equity Shares	INR 10/- each	INR 935.000 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	935.000	935.000	935.000
(b) Reserves and Surplus	(517.561)	(449.468)	(362.667)
(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)	417.439	485.532	572.333
(3) Non-Current Liabilities			
(a) long-term borrowings	548.977	328.953	1.885
(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	4.734	3.273	2.202
Total Non-current Liabilities (3)	553.711	332.226	4.087
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	110.894	343.856	282.820

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(c) Other current liabilities	89.146	29.574	51.150
(d) Short-term provisions	0.219	0.180	0.124
Total Current Liabilities (4)	200.259	373.610	334.094
TOTAL	1171.409	1191.368	910.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	610.749	611.345	611.109
(ii) Intangible Assets	2.025	2.375	1.690
(iii) Tangible assets capital work-in-progress	137.939	0.255	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)	0.000	0.000	0.000
(d) Long-term loans and advances	6.550	4.702	31.335
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	757.263	618.677	644.134
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	77.629	60.523	103.152
(c) Trade receivables	114.597	98.735	70.562
(d) Cash and bank balances	116.399	333.298	37.469
(e) Short-term loans and advances	104.848	78.551	55.059
(f) Other current assets	0.673	1.584	0.138
Total Current Assets	414.146	572.691	266.380
TOTAL	1171.409	1191.368	910.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	560.222	521.002	400.504
	Other Income	31.603	10.076	22.791
	TOTAL	591.825	531.078	423.295
Less	EXPENSES			
	Cost of Materials Consumed	350.479	355.470	279.138
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.159	(1.696)	(8.666)
	Employee benefit expense	117.037	84.896	61.556
	Other expenses	116.362	127.451	75.637
	TOTAL	585.037	566.121	407.665

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.788	(35.043)	15.630
Less	FINANCIAL EXPENSES	8.915	1.559	0.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.127)	(36.602)	15.571
Less/ Add	DEPRECIATION/ AMORTISATION	65.965	50.199	45.373
	PROFIT/ (LOSS) BEFORE TAX	(68.092)	(86.801)	(29.802)
Less	TAX	0.000	0.000	(27.359)
	PROFIT/ (LOSS) AFTER TAX	(68.092)	(86.801)	(2.443)
	EARNINGS IN FOREIGN CURRENCY	1.471	0.000	8.072
	Earnings / (Loss) Per Share (INR)	(0.73)	(0.93)	(0.04)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.737	1.210	0.393
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(245.310)	25.665	(27.595)
Net cash flow from operating activity	(247.651)	25.358	(25.115)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.66	69.17	64.31
Account Receivables Turnover (Income / Sundry Debtors)	4.89	5.28	5.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.49	353.07	369.81

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Inventory Turnover (Operating Income / Inventories)	0.09	(0.58)	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	(0.06)	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.64	0.59	0.37
Debt Equity Ratio (Total Liability / Networth)	1.32	0.68	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.77	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	1.26	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	0.76	(22.48)	264.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(12.15)	(16.66)	(0.61)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.81)	(7.29)	(0.27)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.31)	(17.88)	(0.43)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.07	1.53	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.68	1.37	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.41	0.63

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G-Score Ratio Debt (Debts / Equity Capital)	0.59	0.35	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	1.53	0.80

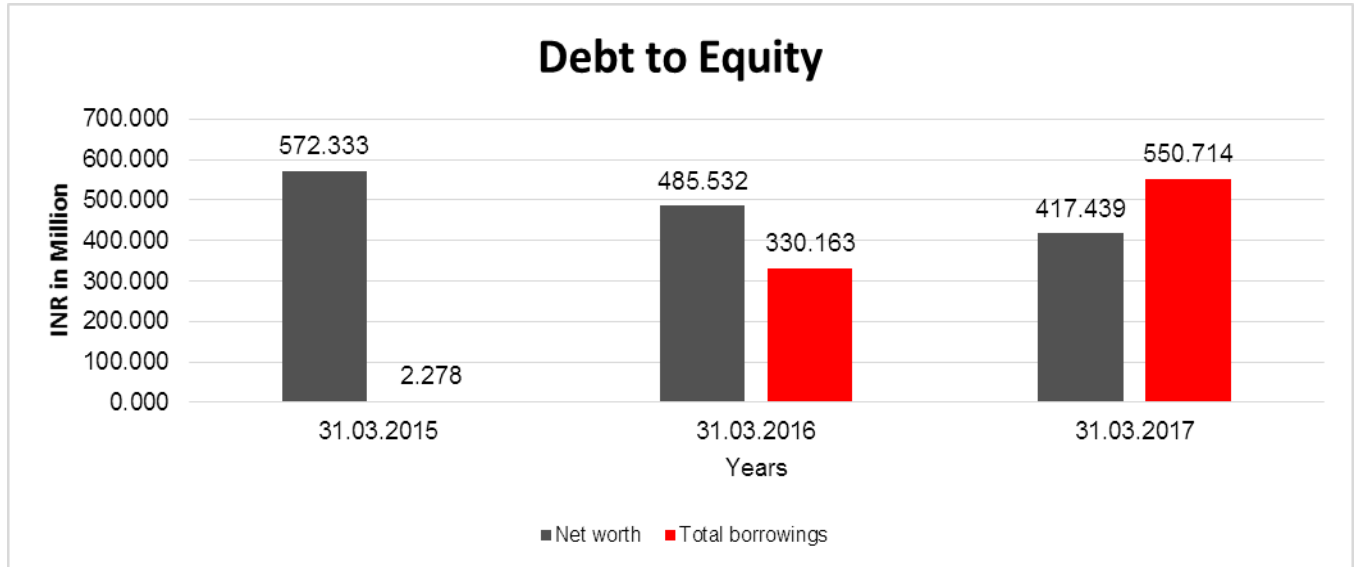
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

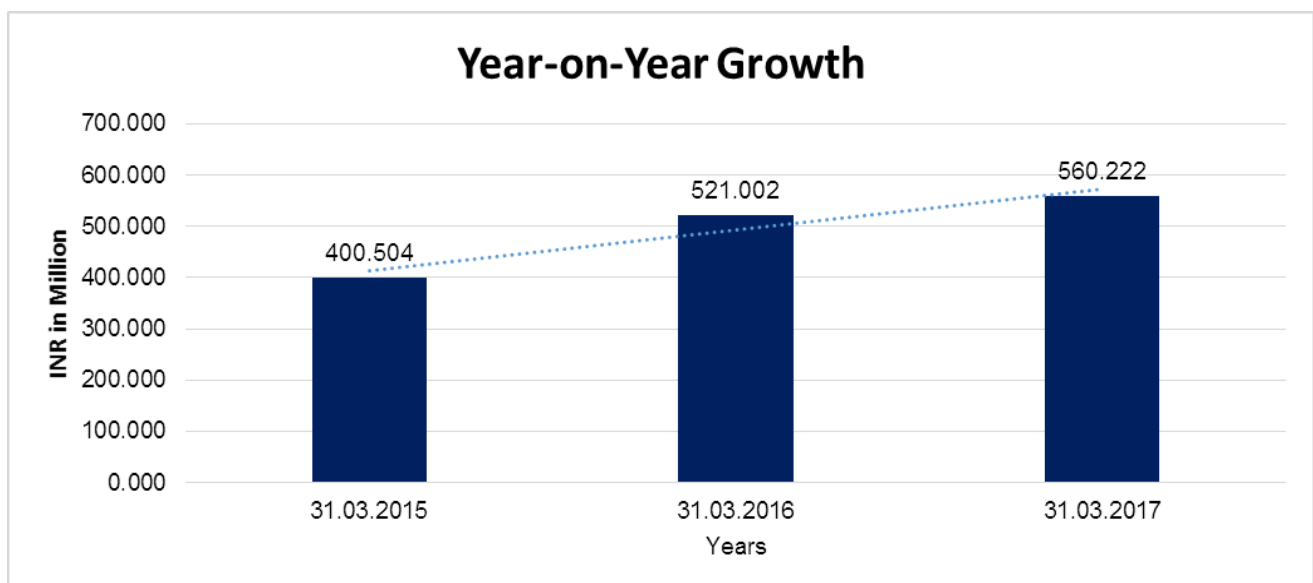
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	935.000	935.000	935.000
Reserves & Surplus	(362.667)	(449.468)	(517.561)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	572.333	485.532	417.439
Long-term borrowings	1.885	328.953	548.977
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.393	1.210	1.737
Total borrowings	2.278	330.163	550.714
Debt/Equity ratio	0.004	0.680	1.319

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YEAR-ON-YEAR GROWTH

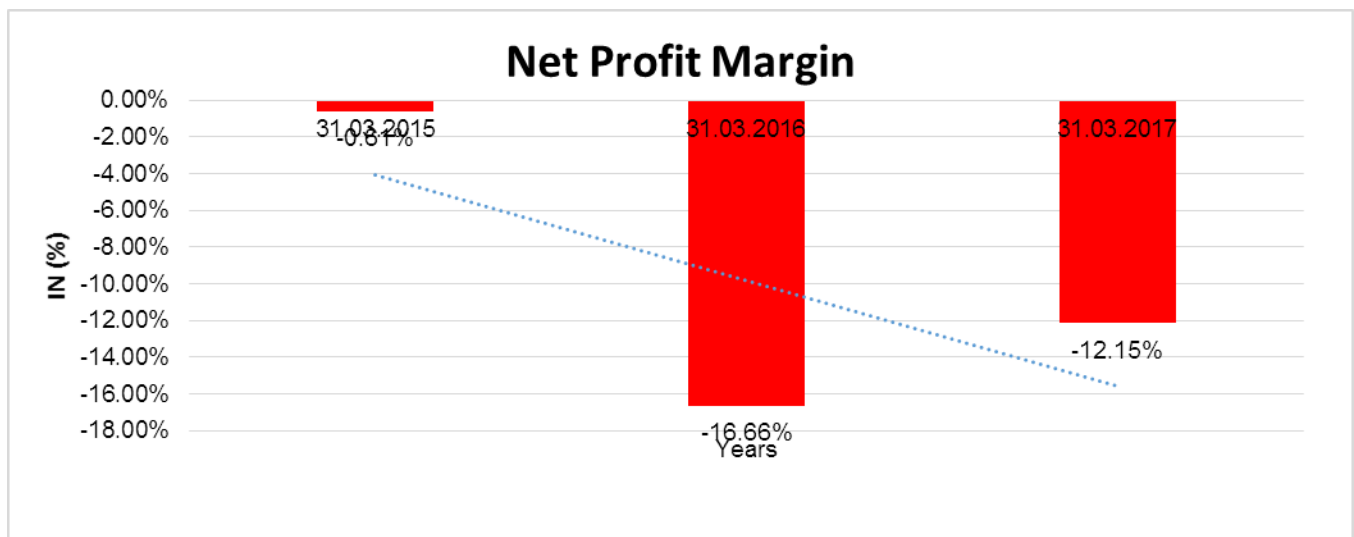
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	400.504	521.002	560.222
		30.087	7.528



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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	400.504	521.002	560.222
Profit/ (Loss)	(2.443)	(86.801)	(68.092)
	(0.61 %)	(16.66 %)	(12.15 %)



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

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TAKAHATA PRECISION INDIA PRIVATE LIMITED - 519584

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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	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

NATURE OF OPERATION

The company was incorporated in India on 19 August 2010 to manufacture or to deal in all varieties, characteristics, colour application and use of plastic, resin, metal goods and materials including high precision gears and other allied chemicals, to do all incidental acts and things necessary for the attainment of the above objects. The administrative office and the production facility of the Company is situated at Neemrana, Rajasthan.

STATE OF COMPANY'S AFFAIRS AND BUSINESS PERFORMANCE

During the year ended 31st March, 2017 the total revenue from the operations of the Company was INR 560.222 Million as compared to last year's revenue from operations of INR 521.002 Million. Net Loss has decreased as compared to last F.Y. i.e. from INR 86.801 Million to INR 68.092 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		

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Other loans and advances, others	544.112	324.369
Total	544.112	324.369

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G36479749	100078833	HDFC BANK LIMITED	28/06/2016	-	1468000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel Mumbai MAHARASHTRA 400013 INDIA
2	G39004262	100096805	HDFC BANK LIMITED	24/05/2016	-	825000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel Mumbai MAHARASHTRA 400013 INDIA
3	C81698227	10625971	KOTAK MAHINDRA PRIME LIMITED	10/07/2015	-	1244000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
4	C70546858	10603377	HDFC BANK LIMITED	30/05/2015	-	3192000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel Mumbai MAHARASHTRA 400013 INDIA
5	C57854341	10577781	HDFC BANK LIMITED	12/12/2014	-	2370000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel Mumbai MAHARASHTRA 400013 INDIA
6	G35618776	10595289	HDFC BANK LIMITED	10/09/2015	05/01/2017	50000000.0	2nd Floor, Vatika Atrium, A Block, Sector-53, Golf Course Road, Gurgaon HARYANA 122002 INDIA

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FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor 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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	PRI
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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