

MIRA INFORM REPORT

Report No. :	519799
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	BETTS INDIA PRIVATE LIMITED
Formerly known as :	BETTS INDIA LIMITED
Registered Office :	L-78, Verna Electronic City, Verna Salcete – 403722, Goa
Tel. No.:	91-832-6683100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.1994
CIN No.: [Company Identification No.]	U74950GA1994PTC002717
Capital Investment / Paid-up Capital :	INR 300.853 Million
PAN No.: [Permanent Account No.]	AACCB8811F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Laminated Tubes and Plastic Containers for Cosmetics and Other Application. (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)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Betts International limited, United Kingdom" and was incorporated in the year 1994. It is a manufacturer of plastic containers for cosmetics.</p> <p>For the financial year 2017, the company reported 8.71% dip in the revenue as compared to the previous year but has managed to maintain an average profit margin of 4.07%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Rating also takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</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.

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

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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 14.07.2018

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. Rahul
Designation :	Accounts Department
Contact No.:	91-832-6683100
Date :	13.07.2018

MANAGEMENT NON-COOPERATIVE – 91-832-2783445

LOCATIONS

Registered Office :	L-78, Verna Electronic City, Verna Salcete – 403722, Goa, India
Tel. No.:	91-832-6683100
Fax No.:	Not Available
E-Mail :	maya.dias@albea-group.com
Website:	www.betts-india.com
Factory:	Located at <ul style="list-style-type: none"> • Verna, Goa • Baddi, Himachal Pradesh
Sales Offices:	Located at <ul style="list-style-type: none"> • Mumbai • Delhi

DIRECTORS

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As on 31.03.2018

Name :	Mr. Lester Pinto
Designation :	Managing Director
Address :	4E-F0-1, Models Millenium Tiswadi, Caranzalem- 403002, Goa, India
Date of Birth/Age :	01.09.1963
Qualification :	BE (Mech)
Date of Appointment :	02.04.2002
PAN No.:	ADJPP1076F
DIN No.:	01750518
Name :	Mrs. Maya Bruni Dias
Designation :	Director
Address :	47-301 Milroc Kadamba, NH4A Bypass Road, Kadamba Plateau, Bainginium North Goa 403402, Goa, India
Date of Birth/Age :	08.05.1967
Qualification :	ACA
Date of Appointment :	03.03.2015
PAN No.:	AENPD5337C
DIN No.:	07113624
Name :	Mr. Arnaud Schuh
Designation :	Director
Address :	12 Avenue Alfred De Musset Le Vesinet - 78110 France
Date of Appointment :	17.11.2017
DIN No.:	07982838

KEY EXECUTIVES

Name :	Mr. Rahul
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

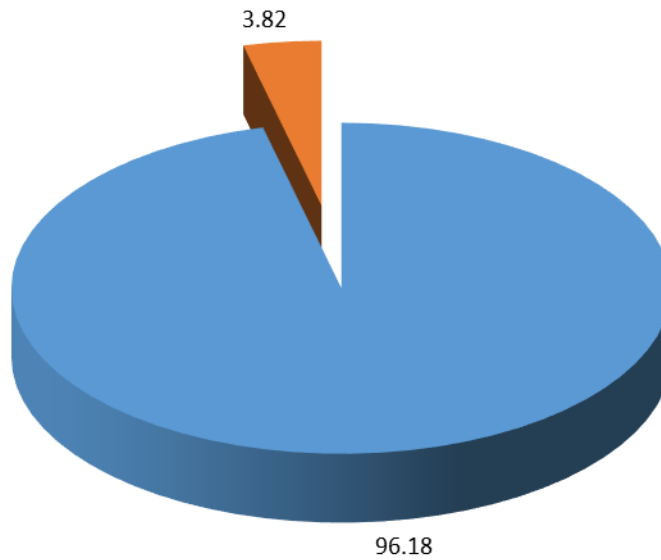
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Betts International Limited, United Kingdom	289353000	96.18
Betts Limited, United Kingdom	11499550	3.82
Total	300852550	100.00

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Share holding pattern

■ Betts International Limited, United Kingdom ■ Betts Limited, United Kingdom



Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Laminated Tubes and Plastic Containers for Cosmetics and Other Application. (Registered activity)	
Products :	Item Code No.	Product Description
	39239090	Multilayered Plastic Laminated Tubes
	3130	Plastic Laminated Tubes
	3132	Plastic Containers for Cosmetics and Other Application of Manufacture

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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	
Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited
	Branch	Institutional Plot No.68, Sector 44, Gurugram- 122002, Haryana, 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)	--

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	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		
	Long-term maturities of finance lease obligations	258.900	0.000
	Total	258.900	0.000

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	5th Floor, Tower 'D', The Millema, 1 & 2 Murphy Road, Ulsoor, Bangalore-560008, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Betts Limited, United Kingdom
Ultimate Holding Company:	<ul style="list-style-type: none"> • Twist Beauty S.a r.l., Luxembourg
Intermediate Holding Companies:	<ul style="list-style-type: none"> • Twist Beauty Packaging UK Limited, United Kingdom • Twist Beauty Packaging S.a.r.l, Luxembourg • Albea Beauty Holdings SA, Luxembourg • Twist Beauty International Holdings SA, Luxembourg • Albea S.A., Luxembourg •
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Albea Hong Kong Limited, Hong Kong • Albea UK Limited, United Kingdom (formerly Betts UK Limited) • Albea Packaging Suzhou Co. Limited., China • PT Betts Indonesia, Indonesia • Albea America Inc, United States • Albéa Services S.A.S, France • Albea Plastic Packaging (Hong Kong) Co. Limited, Hong Kong • PT Techpack, Indonesia
Entities in which KMP exercise significant influence:	<ul style="list-style-type: none"> • Betts India Employees Gratuity Trust, India • Betts India Employee Superannuation fund, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1150000000	Equity Shares	INR 1/- each	INR 1150.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300852550	Equity Shares	INR 1/- each	INR 300.853 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	300.900	300.900	300.900
(b) Reserves and Surplus	766.500	709.000	576.300
(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)	1067.400	1009.900	877.200
(3) Non-Current Liabilities			
(a) long-term borrowings	258.900	0.000	62.400
(b) Deferred tax liabilities (Net)	60.100	54.800	57.200
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.800	25.500	20.400
Total Non-current Liabilities (3)	338.800	80.300	140.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	147.800	120.300	125.300
(c) Other current liabilities	148.300	142.400	177.600
(d) Short-term provisions	9.100	10.000	16.500
Total Current Liabilities (4)	305.200	272.700	319.400
TOTAL	1711.400	1362.900	1336.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1032.600	682.800	722.700
(ii) Intangible Assets	0.100	0.300	0.500
(iii) Tangible assets capital work-in-progress	0.800	21.600	20.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.700	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	113.800	131.200	41.100
(e) Other Non-current assets	0.900	6.700	10.200
Total Non-Current Assets	1163.900	842.600	794.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	116.000	122.800	121.500
(c) Trade receivables	230.600	211.700	189.100
(d) Cash and bank balances	24.000	136.500	178.000
(e) Short-term loans and advances	159.000	47.600	50.700
(f) Other current assets	17.900	1.700	2.600
Total Current Assets	547.500	520.300	541.900
TOTAL	1711.400	1362.900	1336.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1412.500	1547.200	1646.800
	Other Income	10.400	18.000	22.100
	TOTAL	1422.900	1565.200	1668.900
Less	EXPENSES			
	Cost of Materials Consumed	702.900	795.800	942.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.600	(4.500)	1.400
	Employee benefit expense	209.900	195.300	187.500
	CSR expenditure	2.500	1.900	0.000
	Other expenses	301.100	319.900	309.700
	TOTAL	1229.000	1308.400	1441.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	193.900	256.800	227.800
Less	FINANCIAL EXPENSES	1.000	8.500	5.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	192.900	248.300	222.400
Less/ Add	DEPRECIATION/ AMORTISATION	104.600	79.500	80.100
	PROFIT/ (LOSS) BEFORE TAX	88.300	168.800	142.300
Less	TAX	30.800	36.100	31.400
	PROFIT/ (LOSS) AFTER TAX	57.500	132.700	110.900
	EARNINGS IN FOREIGN CURRENCY			

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BETTS INDIA PRIVATE LIMITED - 519799 MIRA

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F.O.B. Value of Exports	138.700	127.600	96.100
TOTAL EARNINGS	138.700	127.600	96.100
IMPORTS			
Raw Materials	43.400	48.000	34.900
Components and spare parts	22.300	19.800	21.800
Capital Goods	19.900	4.100	91.700
TOTAL IMPORTS	85.600	71.900	148.400
Earnings / (Loss) Per Share (INR)	0.19	0.44	0.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	66.100	58.900
Net cash flows from (used in) operations	41.300	195.700	255.000
Net cash flows from (used in) operating activities	14.000	150.800	228.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.59	49.94	41.91
Account Receivables Turnover (Income / Sundry Debtors)	6.13	7.31	8.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.75	55.18	48.52
Inventory Turnover (Operating Income / Inventories)	1.67	2.09	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.36	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.33	0.25	0.33
Debt Equity Ratio (Total Liability / Networth)	0.24	0.07	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.27	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	0.70	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	193.90	30.21	42.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.07	8.58	6.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.36	9.74	8.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.39	13.14	12.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.79	1.91	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.41	1.46	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.74	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.86	0.22	0.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.79	1.91	1.70

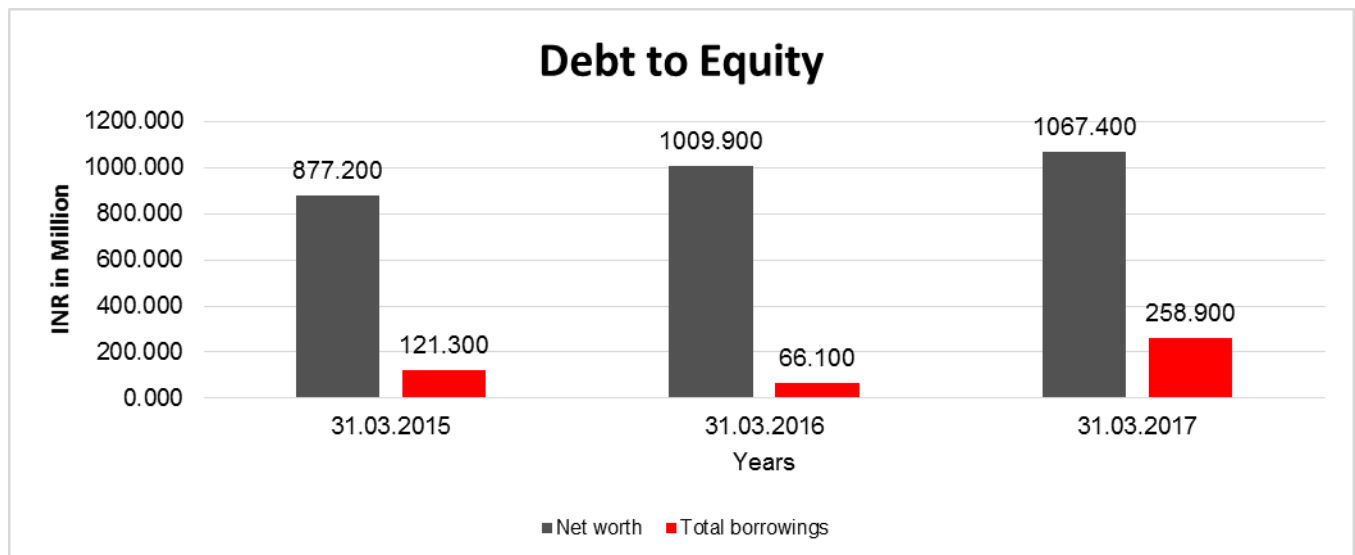
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

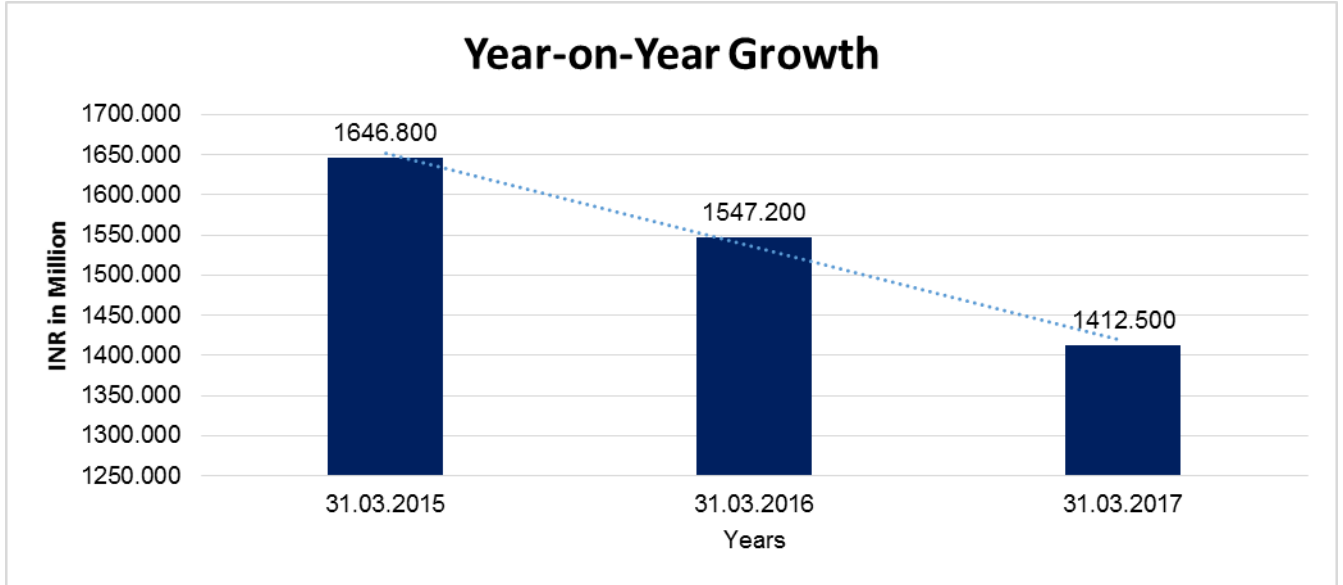
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	300.900	300.900	300.900
Reserves & Surplus	576.300	709.000	766.500
Net worth	877.200	1009.900	1067.400
Long-term borrowings	62.400	0.000	258.900
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	58.900	66.100	0.000
Total borrowings	121.300	66.100	258.900
Debt/Equity ratio	0.138	0.065	0.243



YEAR-ON-YEAR GROWTH

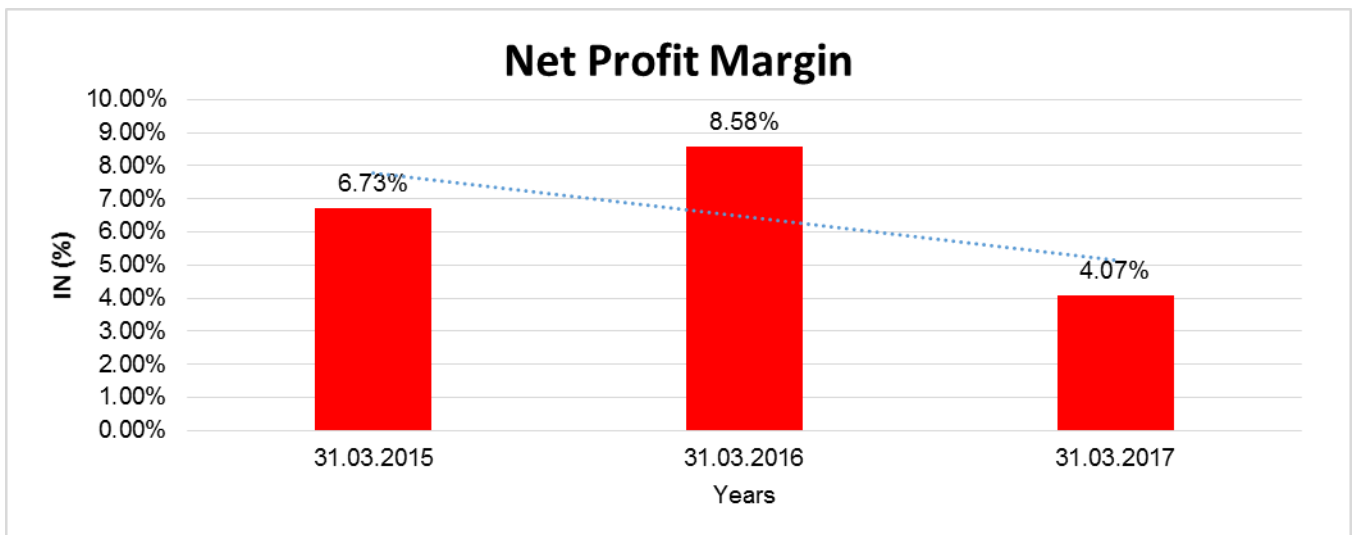
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1646.800	1547.200	1412.500
	0.000	(6.048)	(8.706)

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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	1646.800	1547.200	1412.500
Profit/ (Loss)	110.900	132.700	57.500
	6.73 %	8.58 %	4.07 %



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LEGAL CASE

This is archived version of case. To check in court site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Mumbai City Civil Court, court complex name : City Civil and Sessions Court, Old Secretariat Building, Mumbai - 400032 and enter on of party name with case year from registration date

City Civil Court, Mumbai

Case Details

Case Type	: SUIT		
Filing Number	: 108255/2017	Filing Date:	03-08-2017
Registration Number	: 101905/2017	Registration Date:	22-08-2017
CNR Number	: MHCC01-007772-2017		

Case Status

First Hearing Date	: 12th September 2017		
Next Hearing Date	: 20th December 2017		
Stage of Case	: WRIT OF SUMMONS		
Court Number and Judge	: 31-COURT 31 AD-HOC ADDL SESSIONS JUDGE		

Petitioner and Advocate

1) Essel Propack Ltd Advocate- Dhiren Akbari

Respondent and Advocate

1) 1. Mr. Anirban Ganguly 2. Betts India Pvt Ltd
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Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
101905/2017	COURT 31 AD-HOC ADDL SESSIONS JUDGE	12-09-2017	11-10-2017	WRITTEN STATEMENT
101905/2017	COURT 31 AD-HOC ADDL SESSIONS JUDGE	11-10-2017	20-12-2017	WRIT OF SUMMONS

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

GENERAL INFORMATION

Betts India Private Limited (hereinafter referred to as the 'Company') is a subsidiary of Betts International Limited, UK, a leading manufacturer of packaging material for the dentifrice, skin care and pharmaceutical business. The Ultimate Holding Company is Twist Beauty S.a.r.l., Luxembourg.

The Company has two factories situated in India- at Verna, Goa and Baddi, Himachal Pradesh. The Company specializes in laminate tube making. injection moulding and printing. In addition, the Company has its sales offices located in Mumbai and Delhi.

STATE OF COMPANY AFFAIRS:

Due to increased competition and pricing pressure the sales were lower in comparison with previous year.

During the year the Company undertook expansion of production capacity by installation of three PSG (PackSys Global) oval tubes production lines, which were obtained on lease at Baddi Site. The overall operations of the company during the year were satisfactory and the company expects to perform better in the current financial year 2017-18.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G38 5725 09	10008 1148	ADITYA BIRLA FINANCE LIMITED	14/10/2 016	22/02/2 017	-	250000000.0	Indian Rayon Compound, Veraval – 362266, Gujarat, India
2	C38 9951 55	80042 260	HDFC BANK LIMITED	15/11/2 001	17/12/2 014	-	180000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
3	G04 5334 51	10335 320	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LTD	06/02/2 012	13/05/2 013	19/05/2 016	200000000.0	Institutional Plot No.68, Sector 44, Gurugram – 122002, Haryana, India
4	G04 5316 53	10390 545	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LTD	15/10/2 012	13/05/2 013	19/05/2 016	200000000.0	Institutional Plot No.68, Sector 44, Gurugram – 122002, Haryana, India

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5	G02 4771 64	10540 244	HDFC BANK LIMITED	23/12/2 014	-	12/04/2 016	50000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt:		
Excise matters	1.000	1.000
Service tax matters	5.100	5.100
Entry tax matters	0.600	1.600
Income Tax matters	37.700	37.100

FIXED ASSETS

- Land
- Buildings
- 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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