

MIRA INFORM REPORT

Report No. :	520105
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	ADLEC POWER PRIVATE LIMITED
Registered Office :	61/62, 6th Floor, Kalpataru Square, Kondivita Road, Andheri (East), Mumbai – 400059, Maharashtra
Mobile No.:	91-8607888111 (Mr. Dev)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.05.2013
CIN No.: [Company Identification No.]	U31900MH2013PTC307611
Capital Investment / Paid-up Capital :	INR 0.400 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AALCA6075H
GSTN : [Goods & Service Tax Registration No.]	07AALCA6075H1ZG-Delhi 06AALCA6075H1ZI-Haryana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged primarily in manufacturing and trading of Electrical Products (Electrical Panels, Bus-ducts, Matrix components). [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Novateur Electrical and Digital Systems Private Limited" and it was incorporated in the year 2013.</p> <p>It is a manufacturer and trader of electrical products.</p> <p>As per financials of March 2017, the company has registered a growth of 12.42% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.48%.</p> <p>Rating takes into consideration the company's healthy financial risk profile along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 972.36 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 18.07.2018

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. Dev
Designation :	Admin Department
Contact No.:	91-8607888111
Date :	17.07.2018

LOCATIONS

Registered Office :	61/62, 6th Floor, Kalpataru Square, Kondivita Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	Not Available
Mobile No.:	91-8607888111 (Mr. Dev)
Fax No.:	Not Available
E-Mail :	sarthak.palta@adlecpower.com

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	adlec@adlecpower.com
Website :	www.adlecpower.com
Sales Office:	C-34/4, 2 nd Floor, Lawrence Road, Industrial Area, Delhi – 110035, India
Tel No.:	91-11-45585064/45585065/45585066
Factory:	Rohad Bypass, Behind IPU Jindal, Decora Station Road, Rohad, Jhajjar – 124507, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjay Surana
Designation :	Managing director
Address :	Flat No. 4, 3rd Floor, 1864, Mahalaxmi Market Bhagirath Palace, Chandni Chowk, New Delhi -110006, India
Date of Birth/Age :	20.12.1968
Qualification:	Bachelor of economics
Date of Appointment :	20.05.2013
DIN No.:	00008450
PAN No.:	ALAPS8135P

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U67120DL1994PTC164431	SETHIA INTRA PVT LTD	30/09/2015	-
U74899DL1995PTC071181	MATRIX CONTROL & ENGINEERS PRIVATE LIMITED	27/07/1995	-
U74899DL1995PTC072283	RHINE POWER PRIVATE LIMITED	30/09/2016	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-3801	RHINE GLOBAL LLP	14/02/2015	24/09/2015
AAD-3562	RHINE CONSTRUCTIONS LLP	12/02/2015	-
AAF-6684	RHINE ENERGY LLP	09/02/2016	-

Name :	Mr. Jean Charles Thuard
Designation :	Director
Address :	Flat No. 601, 6th Floor, Writer Residences, St. Leo Road, CTS No. 462, Bandra (West) , Mumbai -400050, Maharashtra, India
Date of Birth/Age :	30.06.1956
Date of Appointment :	17.07.2013
DIN No.:	06458087

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U31909MH2010PTC206487	NOVATEUR ELECTRICAL & DIGITAL SYSTEMS PRIVATE LIMITED	28/06/2013	-
Name :	Mr. Ronan Nicolas Armand Marc		
Designation :	Director		
Address :	18/1 Oul. Neglinnata Appt. 9 107031 Moscou NA RU		
Date of Appointment :	30.09.2015		
DIN No.:	07183318		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31909MH2010PTC206487	NOVATEUR ELECTRICAL & DIGITAL SYSTEMS PRIVATE LIMITED	30/09/2015	-

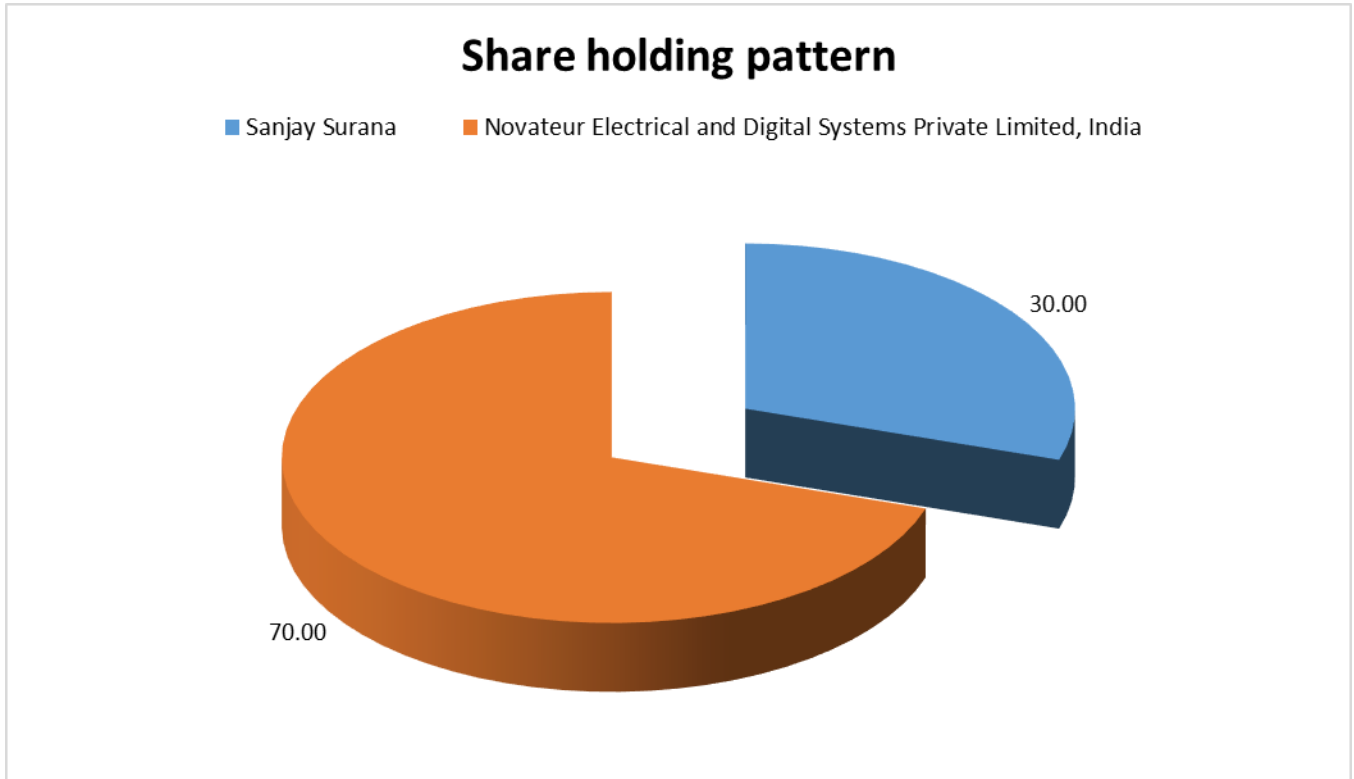
KEY EXECUTIVES

Name :	Mr. Dev
Designation :	Admin Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sanjay Surana	12000	30.00
Novateur Electrical and Digital Systems Private Limited, India	28000	70.00
Total	40000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	30.00
Promoters- Body corporate	70.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged primarily in manufacturing and trading of Electrical Products (Electrical Panels, Bus-ducts, Matrix components). [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	LT Control Panel	85371000	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment, Cheque and Credit (30 Days)
Purchasing :	L/C, Advance Payment, Cheque and Credit (30 Days)

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 :	500 (Approximately)	
Bankers :	Banker Name :	BNP Paribas
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	7th and 8th Floor, Tower – Building No. 8, DLF Cyber City, Gurugram -122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Novateur Electrical and Digital Systems Private Limited
Ultimate Holding company:	<ul style="list-style-type: none"> Legrand France S.A. Legrand Nederland B.V.
Entities where KMP or his relatives are interested:	<ul style="list-style-type: none"> Rhine Power Private Limited Rhine Energy LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50,000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40,000	Equity Shares	INR 10/- each	INR 0.400 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	0.400	0.400	0.400
(b) Reserves & Surplus	749.829	707.882	554.564
(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)	750.229	708.282	554.964
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	34.518	27.450	9.809
(d) long-term provisions	6.721	5.778	12.951
Total Non-current Liabilities (3)	41.239	33.228	22.760
(4) Current Liabilities			
(a) Short term borrowings	186.415	215.206	484.555
(b) Trade payables	401.245	344.630	253.815
(c) Other current liabilities	55.361	42.034	49.979
(d) Short-term provisions	46.044	41.599	9.708
Total Current Liabilities (4)	689.065	643.469	798.057
TOTAL	1480.533	1384.979	1375.781
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95.661	106.564	122.248
(ii) Intangible Assets	49.653	88.423	611.968
(iii) Capital work-in-progress	3.961	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	484.404	484.404	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	116.684	124.535	0.000
(d) Long-term Loan and Advances	0.000	0.000	2.207
(e) Other Non-current assets	2.221	2.374	0.100
Total Non-Current Assets	752.584	806.300	736.523

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	187.229	268.549	253.650
(c) Trade receivables	519.441	286.687	362.326
(d) Cash and cash equivalents	0.066	0.106	0.393
(e) Short-term loans and advances	0.000	0.000	21.759
(f) Other current assets	21.213	23.337	1.130
Total Current Assets	727.949	578.679	639.258
TOTAL	1480.533	1384.979	1375.781

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1569.519	1396.087	1188.786
	Other Income	1.629	2.172	5.427
	TOTAL	1571.148	1398.259	1194.213
Less	EXPENSES			
	Cost of Materials Consumed	789.713	756.308	657.002
	Purchases of Stock-in-Trade	138.685	42.116	91.228
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.297	9.908	73.082
	Employees benefits expense	93.485	96.090	94.683
	Other expenses	340.872	373.235	185.274
	TOTAL	1435.052	1277.657	1101.269
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.096	120.602	92.944
Less	FINANCIAL EXPENSES	30.035	43.315	59.721
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	106.061	77.287	33.223
Less/ Add	DEPRECIATION/ AMORTISATION	50.209	50.468	197.300
	PROFIT/ (LOSS) BEFORE TAX	55.852	26.819	(164.077)
Less	TAX	16.958	9.090	0.000
	PROFIT/ (LOSS) AFTER TAX	38.894	17.729	(164.077)

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	Earnings / (Loss) Per Share (INR)	972.36	443.22	(4102.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	29.595	265.174	101.252
Net cash flows from (used in) operating activities	60.542	308.507	159.736

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.80	74.95	111.25
Account Receivables Turnover (Income / Sundry Debtors)	3.02	4.87	3.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.75	157.55	123.82
Inventory Turnover (Operating Income / Inventories)	0.73	0.45	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	0.62	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.46	0.58
Debt Equity Ratio (Total Liability / Networth)	0.25	0.30	0.87
Current Liabilities to Networth	0.92	0.91	1.44

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.28	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	4.53	2.78	1.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.48	1.27	(13.80)
Return on Total Assets (PAT / Total Assets) * 100	%	2.63	1.28	(11.93)
Return on Investment (ROI) (PAT / Networth) * 100	%	5.18	2.50	(29.57)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.06	0.90	0.80
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.78	0.48	0.48
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.51	0.40
G-Score Ratio Debt (Debts / Equity Capital)	466.04	538.02	1211.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	0.90	0.80

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

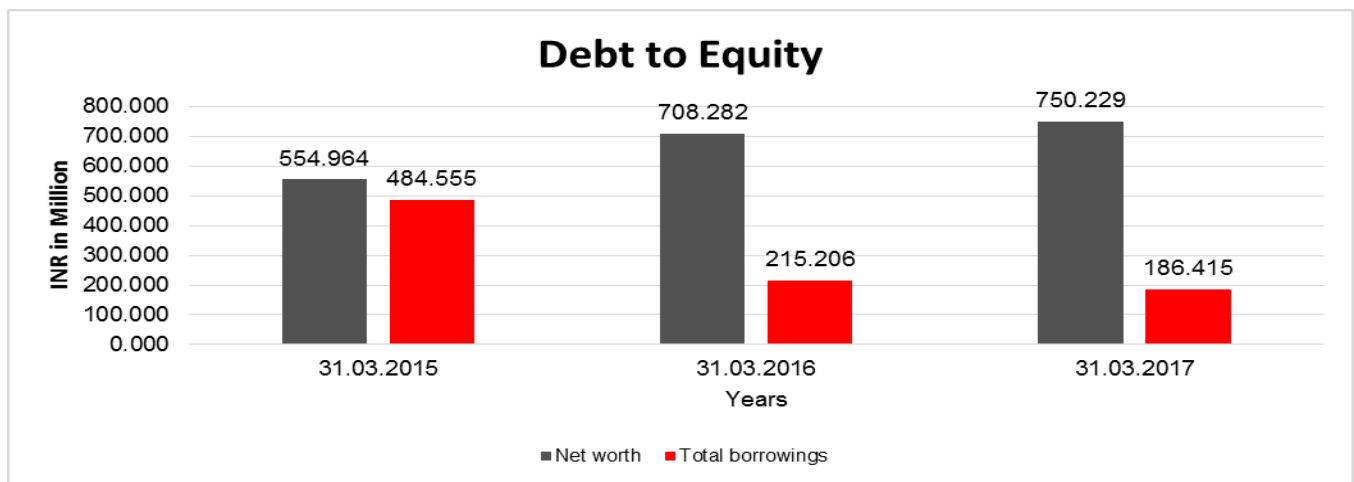
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.400	0.400	0.400

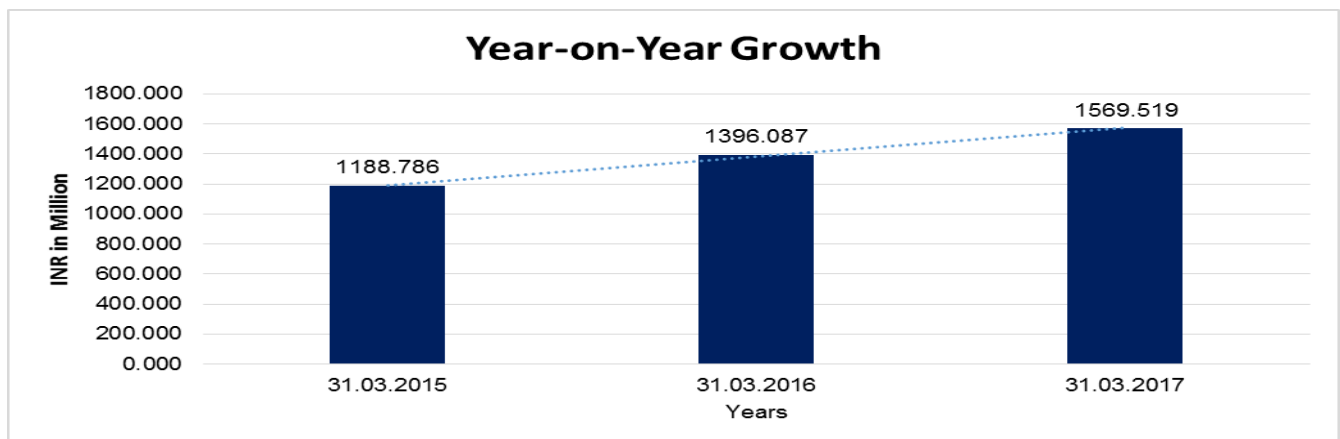
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Reserves & Surplus	554.564	707.882	749.829
Share Application money pending allotment	0.000	0.000	0.000
Net worth	554.964	708.282	750.229
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	484.555	215.206	186.415
Total borrowings	484.555	215.206	186.415
Debt/Equity ratio	0.873	0.304	0.248



YEAR-ON-YEAR GROWTH

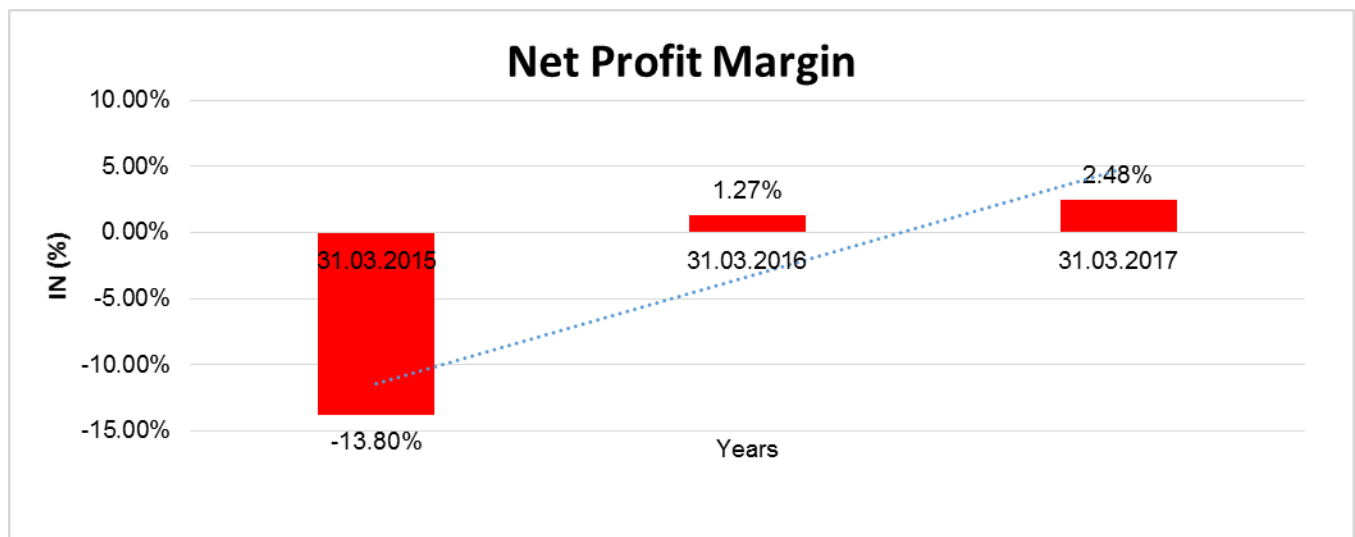
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1188.786	1396.087	1569.519
		17.438	12.423



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1188.786	1396.087	1569.519
Profit	(164.077)	17.729	38.894
	(13.80%)	1.27%	2.48%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

BACKGROUND

Subject is engaged primarily in manufacturing and trading of Electrical Products (Electrical Panels , Bus-ducts , Matrix components). The Company has a manufacturing plant in Rohad, Haryana, India. Adlec sells its products primarily in India.

Subject was incorporated on May 3, 2013 and acquired the entire electric components business of Adlec Systems Private Limited on July 16, 2013 through Business Transfer Agreement ("BTA") dated May 14, 2013. On May 15, 2013, Novateur Electrical and Digital Systems Private Limited, a wholly owned subsidiary of Legrand France S.A. (Legrand), acquired 70% equity share in APPL by way of Joint Venture Agreement with Sanjay Surana & APPL.

COMPANY'S PERFORMANCE

During the year, income of the Company increased to INR 1571.148 Million in the current financial year 2016-17 as against INR 1398.261 Million. The revenue of the Company from operations increased to INR 1569.519 Million (grew by 12.4%) in the current financial year 2016-17 as against INR 1396.087 Million in the previous financial year 2015-16 despite of tough market conditions for respective industry.

The second half of the year was challenging for business due to demonetization that hindered the growth of the business. Despite the challenges, Company has shown growth in the sales of the Company. Net profitability of company increased by 119.4% which is satisfactory considering significant increase in input cost while execution of already committed orders. Company also focused on process improvements and formation of synergies which helped in better performance.

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UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Term loans from banks	186.415	215.206
Total	186.415	215.206

CONTINGENT LIABILITIES

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Claims against the company not acknowledged as debts		
Pending 'C, D1, E1, H I' & J Forms	90.730	62.110
Claims made by employees - pending before various courts	0.200	0.400

(a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible Assets

- Brands and trade marks
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIV
Report Prepared by :	KVT

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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