

MIRA INFORM REPORT

Report No. :	520512
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	NIKITHA BUILD-TECH PRIVATE LIMITED
Registered Office :	# 602, 6 th Floor, Brigade Rubix, No.-5, HMT Campus Raod, Bengaluru - 560022, Karnataka, India
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.1998
CIN No.: [Company Identification No.]	U45102KA1998PTC023649
Capital Investment / Paid-up Capital :	INR 5.786 Million
PAN No.: [Permanent Account No.]	AAACN9219
GSTN : [Goods & Service Tax Registration No.]	29AAACN9219M1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Construction activity. (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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1998 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.48% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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
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 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 20.07.2018

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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

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-9611196132)

TEL NO : 91-80-23724353 / 39990100 / 198 (NUMBER IS NOT WORKING)

LOCATIONS

Registered Office :	# 602, 6 th Floor, Brigade Rubix, No.-5, HMT Campus Raod, Bengaluru - 560022, Karnataka, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	admin@nikithabuildtech.com
Website :	http://www.nikithabuildtech.com
Corporate Office :	# 602, 6 th Floor, Brigade Rubix, No.-20, HMT Campus, Yeshwanthpur, Bengaluru - 560022, Karnataka, India
Fax No.:	91-80-39990102
E-Mail :	sales@nikithabuildtech.com
Works :	# 113 /114, KIADB Industrial Estate, Antharasanahalli, Tumkur – 572106, Karnataka, India
Fax No.:	91-816-2211367

DIRECTORS

As on 31.03.2018

Name :	Ashok Ramachandra Kulkarni
Designation :	Managing Director
Address :	No. 17 BFW, Lay Out Peenya, 3 rd Phase, Ganapathy Nagar, Bangalore – 560058, Karnataka, India
Date of Birth/Age :	20.04.1966
Date of Appointment :	23.04.1998
DIN No.:	02179667
Name :	Radhika Rajendra Kulkarni
Designation :	Director

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Address :	No. 17 BFW, Lay Out Peenya, 3 rd Phase, Ganapathy Nagar, Bangalore – 560058, Karnataka, India
Date of Birth/Age :	04.10.1965
Date of Appointment :	23.04.1998
DIN No.:	02442840
Name :	Raghavendra Rao
Designation :	Director
Address :	46 M E I Colony, 1 st Cross, Peenya, 3 rd Phase, Bangalore – 560058, Karnataka, India
Date of Appointment :	23.04.1998
DIN No.:	02659205
Name :	Asha Ashok Kulkarni
Designation :	Director
Address :	No. 17 BFW, Lay Out Peenya, 3 rd Phase, Ganapathy Nagar, Bangalore – 560058, Karnataka, India
Date of Appointment :	23.04.1998
DIN No.:	02752210
Name :	Thirunavukkarasu Krishnan
Designation :	Director
Address :	4/1 7 th G Street, Ulsoor, Bangalore – 560001, Karnataka, India
Date of Birth/Age :	30.05.1969
Date of Appointment :	23.04.1998
DIN No.:	02962897

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity)	No. of Shares
Ashok Ramachandra Kulkarni	512015
Raghavendra Rao	1000
Radhika Rajendra Kulkarni	31000
Asha Ashok Kulkarni	9333
Thirunavukkarasu Krishnan	450
Total	553798

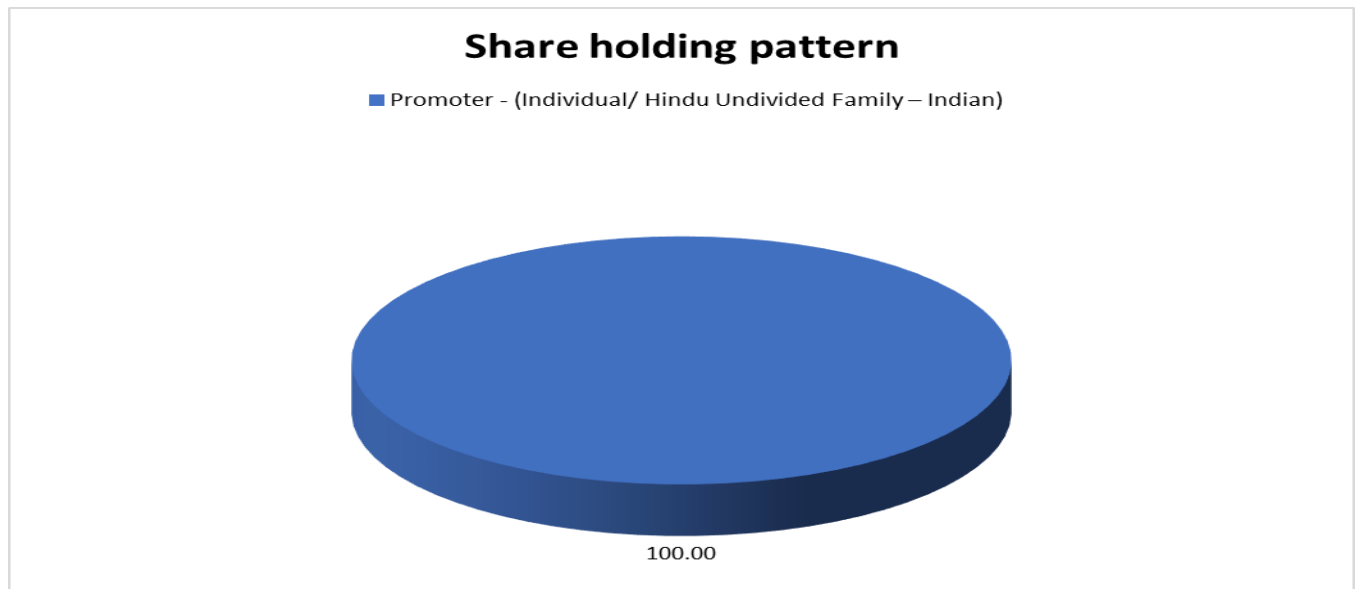
Names of Shareholders (Preference)	No. of Shares
Thirunavukkarasu Krishnan	11555
K A Indumathi	13110
Total	24665

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Construction activity. (Registered activity)	
Products :	Item Code No. 99531211	Product Description Construction of Industrial establishments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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	ICICI Bank Limited	
	Branch	No. 47, 3 rd Floor, 5 th Main, 5 th Cross, Malleshwaram, Bangalore – 560003, Karnataka, 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		
	Term Loans		
	From Banks		
	Axis Bank Vehicle Loan – Maruti	0.024	0.092

	Omni		
	ICICI Bank Loan – L88NG00001900349	8.036	8.731
	Kotak Bank Term Loan – takeover From Axis	2.012	5.788
	Kotak Bank Term Loan - 7567001800051901	43.690	0.000
	Kotak Mahindra Prime Limited – Creta Laon – CF – 13083752	0.611	0.000
	Short-term Borrowings		
	Loan repayable on demand		
	From Banks		
	Karnataka Bank Limited	74.273	64.399
	Axis Bank Loan for Mahindra Truck – CVR000901583681	0.326	0.514
	Total	128.972	79.524

Auditors :	
Name :	MVR and Company Chartered Accountants
Address :	120(14), Amba, 3 rd Floor, Rajajinagar I Stage, I Block, Bangalore-10, Bangalore – 560010, Karnataka, India
Tel. No.:	91-80-23320288 / 23325168 / 41228056
E-Mail :	mrm@mvrando.com brdi@mvrando.com
Website :	www.mvrando.com
Income-tax PAN of auditor or auditor's firm :	AADFV7670E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
553888	Equity Shares	INR 10/- each	INR 5.539 Million
24665	Preference Shares	INR 10/- each	INR 0.247 Million
	Total		INR 5.786 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 32.000 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	5.786	5.786	5.786
(b) Reserves & Surplus	84.389	73.833	61.062
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.300	0.300
Total Shareholders' Funds (1) + (2)	90.175	79.919	67.148
(3) Non-Current Liabilities			
(a) long-term borrowings	54.373	14.611	18.514
(b) Deferred tax liabilities (Net)	15.587	5.232	7.692
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.931	5.010	1.329
Total Non-current Liabilities (3)	75.891	24.853	27.535
(4) Current Liabilities			
(a) Short term borrowings	79.275	64.913	79.956
(b) Trade payables	195.478	182.442	97.196
(c) Other current liabilities	8.751	7.064	7.629
(d) Short-term provisions	39.764	38.323	25.616
Total Current Liabilities (4)	323.268	292.742	210.397
TOTAL	489.334	397.514	305.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	132.978	79.158	82.197
(ii) Intangible Assets	0.000	1.434	1.859
(iii) Capital work-in-progress	0.000	3.751	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.376	1.376	1.316
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.928	14.762	14.887

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	153.282	100.481	100.259
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.533	97.315	72.943
(c) Trade receivables	240.864	171.647	99.787
(d) Cash and cash equivalents	14.449	21.533	28.946
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	10.206	6.538	3.145
Total Current Assets	336.052	297.033	204.821
TOTAL	489.334	397.514	305.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	623.908	607.710	353.997
	Other Income	2.215	0.568	0.862
	TOTAL	626.123	608.278	354.859
Less	EXPENSES			
	Cost of Materials Consumed	332.791	347.035	211.637
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.086	(8.036)	(5.571)
	Employees benefits expense	57.057	44.382	36.714
	Exceptional items	0.000	13.154	0.000
	Other expenses	176.131	176.482	88.282
	TOTAL	578.065	573.017	331.062
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.058	35.261	23.797
Less	FINANCIAL EXPENSES	10.046	6.109	9.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.012	29.152	14.631
Less/ Add	DEPRECIATION/ AMORTISATION	8.372	5.459	5.291
	PROFIT/ (LOSS) BEFORE TAX	29.640	23.693	9.340

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NIKITHA BUILD-TECH PRIVATE LIMITED - 520512

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Less	TAX	19.084	10.922	3.404
	PROFIT/ (LOSS) AFTER TAX	10.556	12.771	5.936
	EARNINGS IN FOREIGN CURRENCY			
	PEB Sales - Export	74.031	17.204	0.000
	TOTAL EARNINGS	74.031	17.204	0.000
	Earnings / (Loss) Per Share (INR)	19.00	23.06	240.68

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	140.91	103.09	102.89
Account Receivables Turnover (Income / Sundry Debtors)	2.59	3.54	3.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	214.40	191.89	167.63
Inventory Turnover (Operating Income / Inventories)	0.68	0.36	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.42	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	1.48	1.00	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.58	3.66	3.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.47	1.06	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	4.78	5.77	2.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.69	2.10	1.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.16	3.21	1.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.71	15.98	8.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.01	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.68	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.20	0.22
G-Score Ratio Debt (Debts / Equity Capital)		23.10	13.74	17.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.01	0.97

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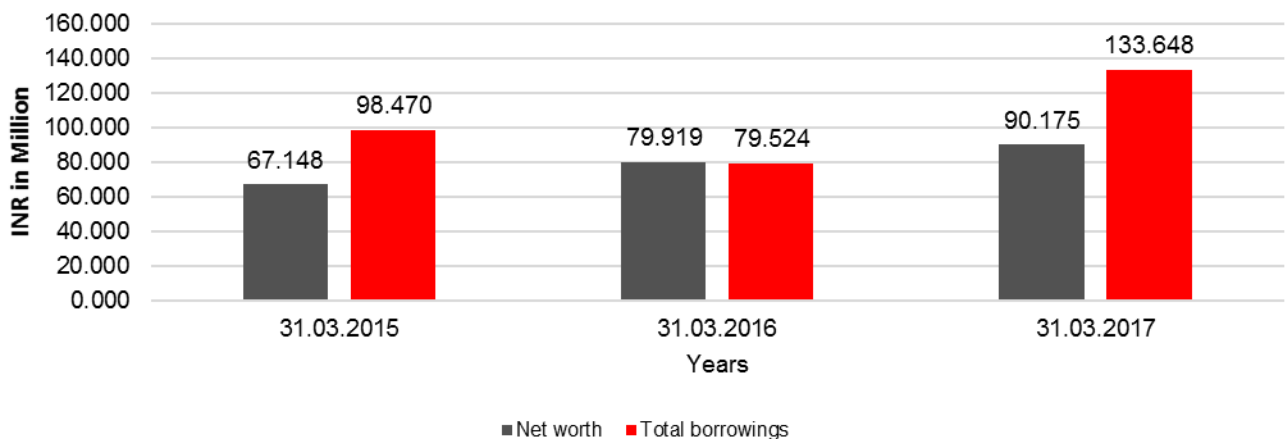
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.786	5.786	5.786
Reserves & Surplus	61.062	73.833	84.389
Share Application money pending allotment	0.300	0.300	0.000
Net worth	67.148	79.919	90.175
Long Term borrowings	18.514	14.611	54.373
Short Term borrowings	79.956	64.913	79.275
Total borrowings	98.470	79.524	133.648
Debt/Equity ratio	1.466	0.995	1.482

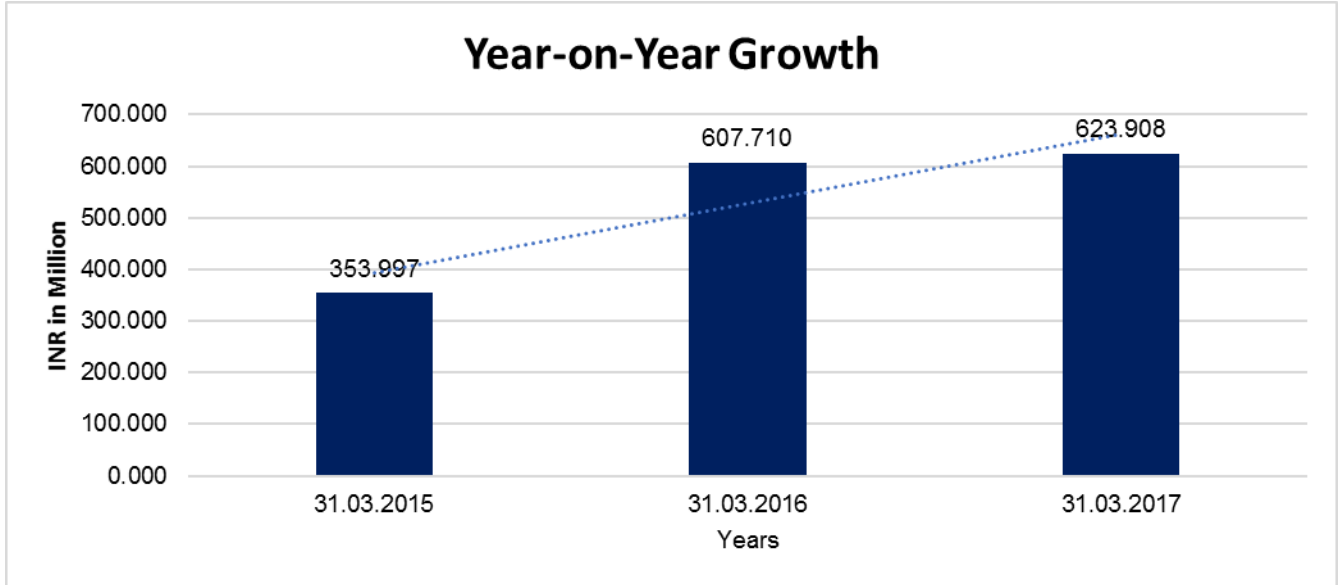
Debt to Equity



YEAR-ON-YEAR GROWTH

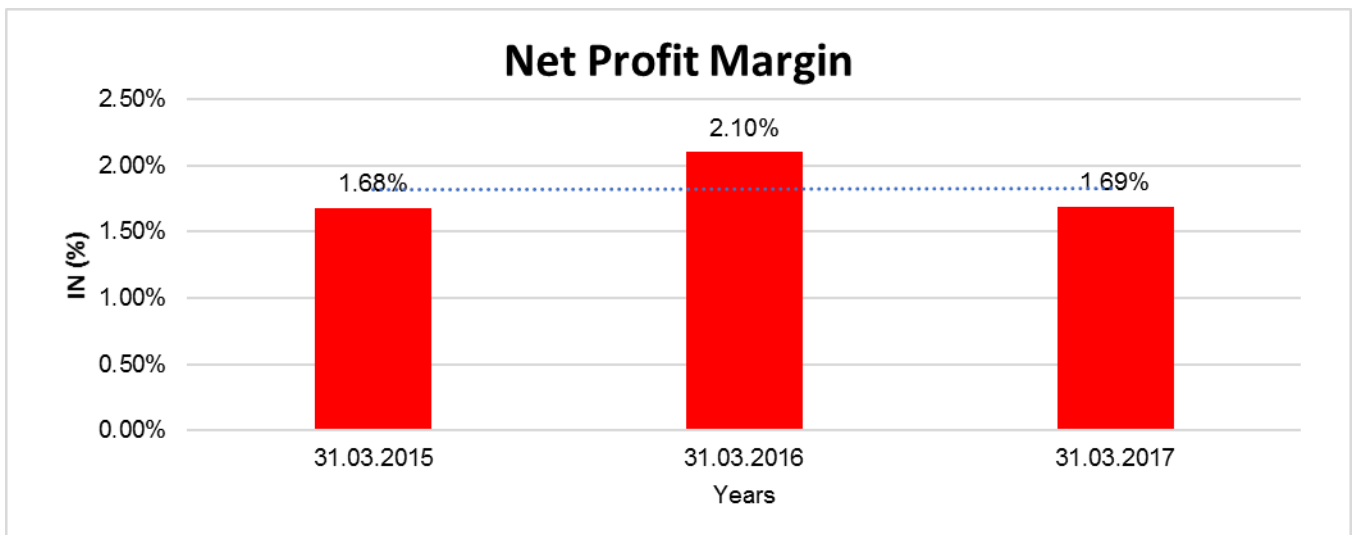
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	353.997	607.710	623.908
		71.671	2.665

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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	353.997	607.710	623.908
Profit	5.936	12.771	10.556
	1.68%	2.10%	1.69%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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

REVIEW OF OPERATIONS:

The company's sales turnover for the year 2016-17 has marginally increased by 3% compared to previous year 2015-16. The turnover for 2016-17 is increased to INR 626.123 Million from INR 608.278 Million in 2015-16. The Profit after Tax is INR 10.556 Million in 2016-17 compare to INR 12.771 Million during previous year FY 2015-16.

During the financial year 2016-17, the company has met its funds requirements towards working capital and capital investment from the Karnataka Bank, Tumkur.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	4.676	0.000
Total	4.676	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G803 37975	10016 2935	ICICI BANK	31/01/ 2018	-	-	20150000.0	NO. 47, 3RD FLOOR, 5TH MAIN5TH CROSS, MALLESHWARAMBANGALOREK A560003IN
2	G049 61686	10003 0692	Karnataka Bank Ltd.	17/05/ 2016	-	-	45000000.0	VIVEKANANDA ROAD BRANCHTUMKURKA572101IN
3	C8116 2786	10624 654	Axis Bank Limited	31/10/ 2015	-	-	586000.0	"Trishul", 3rd Floor, Opp to Samarsheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN
4	G798 98995	10398 434	THE KARNATAKA BANK LIMITED	27/12/ 2012	06/03/ 2018	-	202000000.0	VIVEKANANDA ROAD BRANCHTUMKURTUMKURKA57 2101IN
5	B2574 6355	10220 129	Axis Bank Limited	12/05/ 2010	03/10/ 2011	-	62000000.0	Peenya Industrial Estate Branch, No.149,100 feet Road, Peenya I Stage, PeenyaBangaloreKA560058IN
6	B3392	90192	UCO	29/03/ 2015	05/09/ 2015	24/02/ 2015	500000.0	PEENYA BRANCHPEENYA

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NIKITHA BUILD-TECH PRIVATE LIMITED - 520512

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	5991	042	BANK	1999	2002	2012		INDUSTRIAL AREA PEENYA KAIN
7	B3392 5603	80064 551	UCO BANK	21/10/ 2005	-	24/02/ 2012	13841000.0	PLOT NO.2A, 5th MAIN, PEENYA INDUSTRIAL AREA, III PHASE BANGALORE KA 560058 IN
8	B3392 6296	80064 550	UCO BANK	29/03/ 1999	-	24/02/ 2012	500000.0	PLOT NO, 2MA, 5th MAIN PEENYA INDUSTRIAL ESTATE BANGALORE KA 560058 I N
9	B2619 0512	90192 361	UCO BANK	15/03/ 2001	-	30/11/ 2011	1000000.0	PEENYA BRANCH; PEENYA INDUSTRIAL AREA III PHASE; PEENYA BANGALORE KA 560058 I N
10	B2619 1403	90192 628	UCO BANK	18/11/ 2002	07/03/ 2008	30/11/ 2011	22891000.0	PEENYA BRANCH NO.2A, 5TH MAIN ROAD, 3RD PHASE, PEENYA BANGALORE KA 560058 I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Central Excise appeal pending in CESSTAT	30.444	30.444
Bank Guarantees issued	15.035	14.204
Letter of credit	7.401	20.000
Natural Textile Private Limited disputed arbitration award	0.500	0.500
Export obligation against import of machineries under EPCG license	62.062	4.612
Total	115.442	69.760

FIXED ASSETS

- Building
- Office Land
- Plant and Machinery
- Office equipment
- Computer
- Office furniture
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	KJL

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	NO
--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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