

MIRA INFORM REPORT

Report No. :	521903
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24905633 / 24901441
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.2011
CIN No.: [Company Identification No.]	U35122MH2011PTC212744
Capital Investment / Paid-up Capital :	INR 2353.600 Million
PAN No.: [Permanent Account No.]	AAGCM9904J
GSTN : [Goods & Service Tax Registration No.]	29AAGCM9904J1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of aerospace components and assemblies and Job Work Charges (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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Mahindra Aerospace Private Limited a part of "Mahindra and Mahindra Group" incorporated in the year 2011 and it is engaged as manufacturer of aerospace components and assemblies.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has incurred huge losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by comfortable net worth base and ideal debt protection metrics.</p> <p>Rating continuous to derive strength from the parent of being a part of the "Mahindra and Mahindra Group" and group's focus on sector along with the support extended to the company and the long standing experience of key managerial and strong financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by its negative reserve level and its continuous operational losses due to competition faced from large number of players in the industry, being the component maker with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payment terms are 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 26.07.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-24905633 / 24901441

LOCATIONS

Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24905633 / 24901441 / 24905632
Fax No.:	91-22-24975081
E-Mail :	Vs.ramesh@mahindra.com
Website:	www.mahindraaerospace.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shriprakash Shukla
Designation :	Director
Address :	C-wing, Flat - 2202, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Opposite Sidhivina yak Temple, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	03.10.1959
Qualification :	Chartered Accountant
Date of Appointment :	23.03.2015

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PAN No.:	AMAPS1812N
DIN No.:	00007418
Name :	Mr. Rajyalakshmi Rao Meka
Designation :	Director
Address :	Bungalow No. 3, Madhuli, 4, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	22.12.1949
Qualification :	MBA
Date of Appointment :	30.03.2015
PAN No.:	AGHPR9249K
DIN No.:	00009420
Name :	Mr. Arvind Kumar Mehra
Designation :	Director
Address :	C 515 Sarita Vihar, New Delhi – 110044, India
Date of Birth/Age :	23.12.1963
Qualification :	Chartered Accountant
Date of Appointment :	27.01.2011
PAN No.:	ADKPM9411A
DIN No.:	01039769
Name :	Mr. Dhiraj Patannakara Rajendran
Designation :	Director
Address :	9/704, The Discovery Dattapada Road, Borivili (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	28.04.2017
DIN No.:	06884408
Name :	Mr. Karthik Krishnamurthy
Designation :	Director
Address :	No: 480, 9th Main, 3rd Cross HAL, 2nd Stage, Bangalore – 560008, Karnataka, India
Date of Birth/Age :	30.10.1968
Qualification :	B.Tech and MS
Date of Appointment :	23.03.2015
PAN No.:	ARWPK0790N
DIN No.:	07130799
Name :	Mr. Sudhir Yagnik
Designation :	Director
Address :	Musco Staff Colony Jagdish Nagar, Taluka, Khalapur, Khopoli, Raigad – 410216, Maharashtra, India
Date of Birth/Age :	11.09.1967
Qualification :	CA and CWA
Date of Appointment :	27.11.2015
PAN No.:	AAKPY3916D

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DIN No.:	07340019
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KEY EXECUTIVES

Name :	Mr. Ramesh Subramanian Vaigalathur
Designation :	Company Secretary
Address :	501, New Lotus, Sainathwadi, Powai Chowk, Mulund Colony, Mulund West Mumbai 400082, Maharashtra, India
Date of Appointment :	08.11.2017
PAN No.:	ABVPR7362J
Name :	Mr. Subrahmanya Sarma Tangirala
Designation :	Chief Finance Officer
Address :	303, Manito Manor Apartments # 46, 11th Cross, Lakshmaiah Block, Gan Ganagar Bangalore – 560024, Karnataka, India
Date of Birth/Age :	29.01.1970
Qualification :	Chartered Accountant
Date of Appointment :	13.09.2016
PAN No.:	AAWPT5805A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahindra Aerospace Private Limited. India	235359999
S.P. Shukla (Nominee of Mahindra Aerospace Private Limited)	1
Total	235360000

LIST OF ALLOTTEES

As on 15.06.2018

Names of Allottees	No. of Allottees
Mahindra Aerospace Private Limited. India	76500000
Total	76500000

As on 02.08.2017

Names of Allottees	No. of Allottees
Mahindra Aerospace Private Limited. India	87000000
Total	87000000

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Equity Share Break up (Percentage of Total Equity)

As on 02.08.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of aerospace components and assemblies and Job Work Charges (Registered activity)	
Products :	Item Code No.	Product Description
	88033000	Manufacture of aerospace components and assemblies
	99887790	Job Work Charges
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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	Axis Bank Limited
	Branch	Corporate Banking Branch, No.1, Express Building, Queens Road, Bangalore – 560001, 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		
Rupee term loans from banks		427.129	607.806
Total		427.129	607.806

Auditors :	
Name :	B. K. Khare and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
Secretarial Audit Report:	
Name :	M Siroya and Company
Address :	Mumbai, Maharashtra, India
PAN No.:	ADSPS8327H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Mahindra Aerospace Private Limited, India U63033MH2008PTC179520
Ultimate Holding company:	<ul style="list-style-type: none"> Mahindra And Mahindra Limited, India L65990MH1945PLC004558
Associates :	<ul style="list-style-type: none"> Mahindra Integrated Business Solutions Private Limited, India U74999MH2011PTC212468 Bristlecone India Limited, India U30007MH1991PLC064368 Lords Freight (India) Private Limited, India U63030MH2011PTC216628 Mahindra Logistics Limited, India L63000MH2007PLC173466
Fellow Company:	Subsidiary <ul style="list-style-type: none"> Gipps Aero Pty Limited, Singapore

CAPITAL STRUCTURE

After 02.08.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
450000000	Equity Shares	INR 10/- each	INR 4500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
398860000	Equity Shares	INR 10/- each	INR 3988.600 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
235360000	Equity Shares	INR 10/- each	INR 2353.600 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	2353.600	1603.600	1603.600
(b) Reserves & Surplus	(1818.137)	(1294.337)	(775.754)
(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)	535.463	309.263	827.846
(3) Non-Current Liabilities			
(a) long-term borrowings	427.129	607.806	726.698
(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	3.263	2.321	2.208
Total Non-current Liabilities (3)	430.392	610.127	728.906
(4) Current Liabilities			
(a) Short term borrowings	655.446	600.000	0.000
(b) Trade payables	201.406	199.294	163.737
(c) Other current liabilities	205.942	152.941	184.665
(d) Short-term provisions	1.298	1.825	0.386
Total Current Liabilities (4)	1064.092	954.060	348.788
TOTAL	2029.947	1873.450	1905.540
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1279.439	1335.155	1396.846
(ii) Intangible Assets	8.341	9.528	12.666
(iii) Capital work-in-progress	85.249	108.665	109.634
(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 Loan and Advances	0.000	0.000	122.195

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(e) Other Non-current assets	214.555	216.053	5.515
Total Non-Current Assets	1587.584	1669.401	1646.856
(2) Current assets			
(a) Current investments	0.000	0.000	106.387
(b) Inventories	157.536	67.110	22.493
(c) Trade receivables	117.643	45.155	5.963
(d) Cash and cash equivalents	80.313	54.910	38.908
(e) Short-term loans and advances	0.080	0.000	82.977
(f) Other current assets	86.791	36.874	1.956
Total Current Assets	442.363	204.049	258.684
TOTAL	2029.947	1873.450	1905.540

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	302.229	70.108	8.143
	Other Income	15.455	3.282	11.421
	TOTAL	317.684	73.390	19.564
Less	EXPENSES			
	Cost of Materials Consumed	97.366	22.304	2.665
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.050)	(16.150)	(2.831)
	Employees benefits expense	197.701	154.426	104.660
	Other expenses	291.194	204.564	159.189
	TOTAL	556.211	365.144	263.683
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(238.527)	(291.754)	(244.119)
Less	FINANCIAL EXPENSES	157.332	120.030	96.119
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(395.859)	(411.784)	(340.238)
Less/ Add	DEPRECIATION/ AMORTISATION	129.479	114.286	97.393
	PROFIT/ (LOSS) BEFORE TAX	(525.338)	(526.070)	(437.631)

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(525.338)	(526.070)	(437.631)
	Earnings / (Loss) Per Share (INR)	(2.85)	(3.28)	(3.21)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	182.000	109.298	91.368
Net cash flows from (used in) operations	(474.575)	(435.072)	(235.177)
Net cash flows from (used in) operating activities	(471.702)	(436.293)	(238.703)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.08	235.09	267.28
Account Receivables Turnover (Income / Sundry Debtors)	2.57	1.55	1.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	755.02	3261.40	22425.52
Inventory Turnover (Operating Income / Inventories)	(1.51)	(4.35)	(10.85)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.17)	(0.20)	(0.16)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.89	0.61
Debt Equity Ratio (Total Liability / Networth)	2.36	4.26	0.99

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	3.08	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.56	4.70	1.84
Interest Coverage Ratio (PBIT / Financial Charges)	(1.52)	(2.43)	(2.54)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(173.82)	(750.37)	(5374.32)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(25.88)	(28.08)	(22.97)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(98.11)	(170.10)	(52.86)

SOLVENCY RATIOS

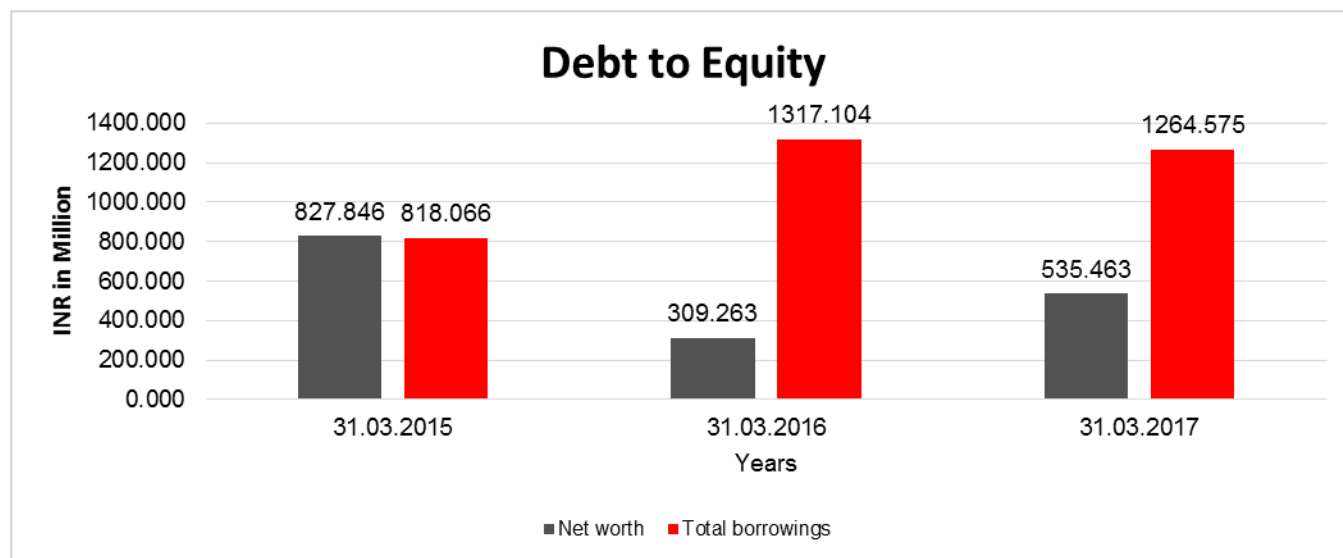
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.42	0.21	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.27	0.14	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.17	0.43
G-Score Ratio Debt (Debts / Equity Capital)	0.54	0.82	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.42	0.21	0.74

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

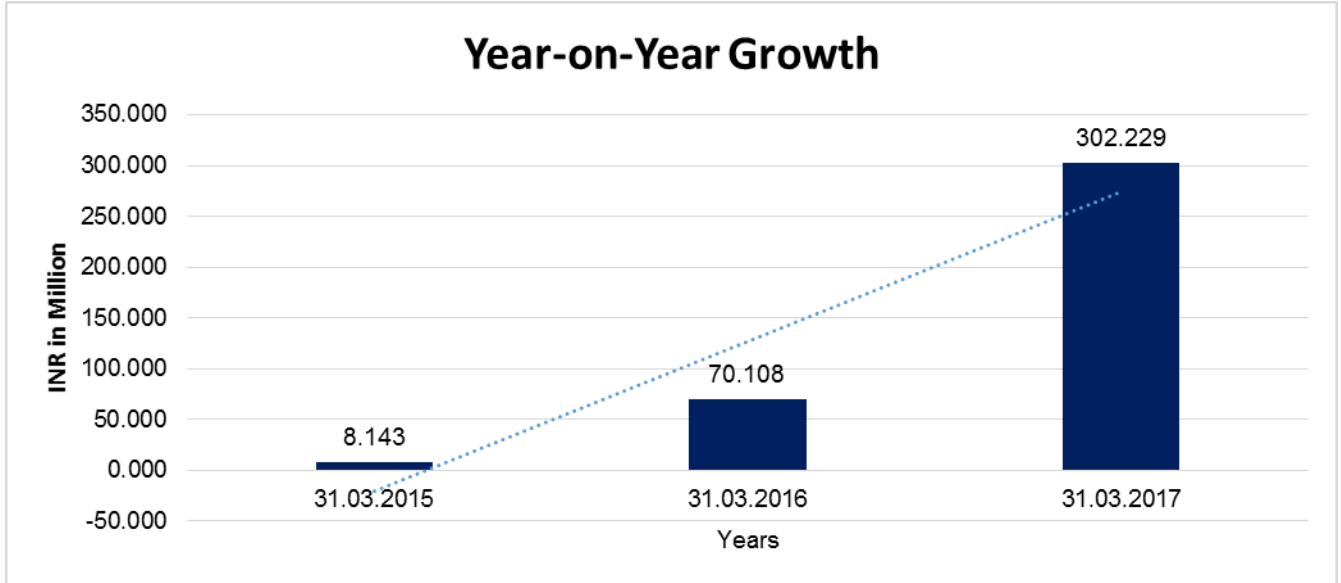
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1603.600	1603.600	2353.600
Reserves & Surplus	(775.754)	(1294.337)	(1818.137)
Net worth	827.846	309.263	535.463
Long Term borrowings	726.698	607.806	427.129
Short Term borrowings	0.000	600.000	655.446
Current Maturities of Long term debt	91.368	109.298	182.000
Total borrowings	818.066	1317.104	1264.575
Debt/Equity ratio	0.988	4.259	2.362



YEAR-ON-YEAR GROWTH

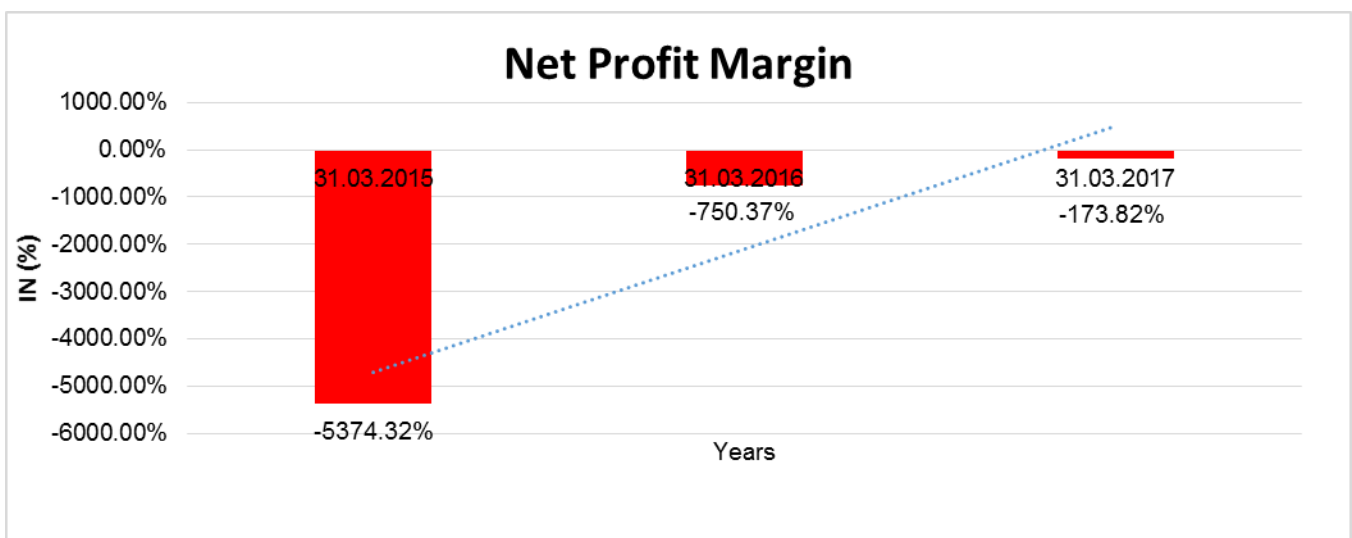
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.143	70.108	302.229
		760.960	331.091

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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	8.143	70.108	302.229
Profit/(Loss)	(437.631)	(526.070)	(525.338)
	(5374.32%)	(750.37%)	(173.82%)



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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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The aforesaid financial highlights are based on audited financial statements for the year ended 31st March, 2017, which are Company's first Ind AS financial statements which are required to be prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013. Figures for the year ended 31st March, 2016 have been restated under the new Accounting Standards Ind AS to make them comparable with the figures for the year ended 31st March, 2017.

No material changes and commitments have occurred after the closure of financial year till the date of this report which would affect the financial position of the Company.

OPERATIONS

During the year, the Company has ramped up production significantly on serial production for various customers. The production volumes have increased from 20,000 parts per month in the beginning of the year to 100,000 parts per month by the end of the year. During the year the Company has also been awarded its first direct contracts by Boeing and Airbus, making it a Tier 1 to both major OEMs. The Airbus contract will transition the Company from its existing soft metal (aluminum alloys) capabilities to hard metals (Titanium, aerospace steels, etc.). The Company has also signed new work packages with three existing customers (PAG, Saab and Triumph) during the year, and has moved into delivery of control surface assemblies to Gipps Aero. The Company continues to pursue various opportunities in India and abroad for larger value work and these efforts are expected to yield results in the coming years.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Rupee term loans from banks	655.446	600.000
Total	655.446	600.000

INDEX OF CHARGES:

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52247665	10297069	Axis Bank Limited	17/06/2011	29/05/2017	-	950000000.0	Corporate Banking Branch, No.1, Express Building, Queens Road, Bangalore – 560001, Karnataka, India
2	G89516819	10297071	AXIS BANK LIMITED	17/06/2011	13/08/2013	02/06/2018	1051875000.0	Corporate Banking Branch, Queens Road, Bangalore – 560001, Karnataka, India

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	264.021	264.021
Guarantees	235.362	235.362
Other money for which company is contingently liable	27.600	27.600

FIXED ASSETS

- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Factory Equipment
- Vehicle
- Motor Vehicle
- 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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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