

## MIRA INFORM REPORT

Report No. :	521505
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)
Registered Office :	MSME Development Center, C-11, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67531100
Country :	India
Financials (as on) :	31.03.2018 [Profit and Loss] 31.03.2017
Date of Incorporation :	02.04.1990
Capital Investment / Paid-up Capital :	INR 5319.220 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Financial Institution
Line of Business :	Service Provider of Refinance Facilities and Short Term Lending to Industries and Serves as the principal financial institution in the Micro, Small and Medium Enterprises (MSME) Sector. [From Indirect Sources]
No. of Employees :	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Small Industries Development Bank of India (SIDBI) is the apex financial institution for the MSME sector founded on 2nd April 1990. As on April 01, 2018 SBI holds majority stake (16.73%) followed by GoI (15.40%) and LIC of India (14.25%) being the other major shareholders.</p> <p>SIDBI provides refinance to primary lending institutions like banks, State Financial Corporation (SFCs) and State Industrial Development Corporations (SIDCs), etc. which in turn lend to units under the MSME sector. SIDBI also provides direct finance to the MSME sector by way of long term loans, working capital facilities, discounting / rediscounting bills of exchange, etc.</p> <p>As on March 31, 2018, SIDBI had three wholly-owned subsidiaries, viz. SIDBI Venture Capital Ltd. (SVCL), SIDBI Trustee Co. Ltd. (STCL) and Micro Units Development &amp; Refinance Agency Ltd. (MUDRA).</p> <p>As per the financial results of 2018, the subject has achieved a decent income from its operations along with fair profitability margin.</p> <p>However, balance sheet for the financial year 2018 is not available from any sources.</p> <p>As per the financial records of 2017, the subject has earned a favourable growth in its income from its operation and has reported an average profitability margin of 1.98%.</p> <p>Rating takes into consideration the strong financial profile of the company backed by robust net worth base and comfortable liquidity parameters.</p> <p>The rating also factors in the Government of India's (GOI) support in the form of equity contribution, guarantee for foreign currency borrowings and continued access to Rural Infrastructure Development Fund (RIDF) funds for strengthening the bank's refinancing capabilities besides SIDBI's ownership by public sector entities.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of strong financial position, SIDBI can be considered good for normal business dealings at usual trade terms and condition.</p>

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	CARE RATING
Rating	Long Term Loans = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	06.07.2018

Rating Agency Name	CARE RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.07.2018

**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.

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**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.: 91-22-67531100)

**LOCATIONS**

<b>Registered Office :</b>	MSME Development Center, C-11, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-67531100
<b>Fax No.:</b>	Not Divulged
<b>Website :</b>	<a href="http://www.sidbi.in">http://www.sidbi.in</a>
<b>Head Office :</b>	SIDBI Tower 15, Ashok Marg, Lucknow – 226001, Uttar Pradesh, India

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Mohammad Mustafa
<b>Designation :</b>	Chairman and Managing Director
<b>Name :</b>	Mr. Ajay Kumar Kapur
<b>Designation :</b>	Managing Director
<b>Name :</b>	Mr. Manoj Mittal
<b>Designation :</b>	Managing Director
<b>Name :</b>	Mr. J. Chandrasekaran
<b>Designation :</b>	Director
<b>Name :</b>	Mr. S. Hariharan
<b>Designation :</b>	Director

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<b>Name :</b>	Mr. Satyananda Mishra
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Pankaj Jain
<b>Designation :</b>	Director
<b>Name :</b>	Mr. G. A. Tadas
<b>Designation :</b>	Director

**KEY EXECUTIVES**

<b>Risk Management Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri G. A. Tadas</li> <li>• Shri J. Chandrasekaran</li> </ul>
<b>Special Committee to Monitor Large Value Frauds :</b>	<ul style="list-style-type: none"> <li>• Shri Mohammad Mustafa, Chairman</li> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri Pankaj Jain</li> <li>• Shri G. A. Tadas</li> <li>• Shri J. Chandrasekaran</li> <li>• Shri S. Hariharan</li> </ul>
<b>Information Technology Strategy Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Satyananda Mishra, Chairman</li> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri G. A. Tadas</li> <li>• Shri Pushpinder Singh (External Expert)</li> </ul>
<b>Customer Service Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Mohammad Mustafa, Chairman</li> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri J. Chandrasekaran</li> <li>• Shri S. Hariharan</li> </ul>
<b>HR Steering Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Mohammad Mustafa, Chairman</li> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri Pankaj Jain</li> <li>• Shri J. Chandrasekaran</li> <li>• Shri Satyananda Mishra</li> <li>• Dr. (Smt) Chitra Rao (External Expert)</li> </ul>
<b>Recovery Review Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Mohammad Mustafa, Chairman</li> </ul>

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	<ul style="list-style-type: none"> <li>• Shri Ajay Kumar Kapur</li> <li>• Shri Manoj Mittal</li> <li>• Shri Pankaj Jain</li> <li>• Shri G. A. Tadas</li> </ul>
<b>Review Committee on Wilful Defaulters &amp; Non-cooperative Borrowers :</b>	<ul style="list-style-type: none"> <li>• Shri Mohammad Mustafa, Chairman</li> <li>• Shri Satyananda Mishra</li> </ul>
<b>Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Shri Pankaj Jain</li> <li>• Shri S. Hariharan</li> <li>• Shri Satyananda Mishra</li> </ul>

**SHAREHOLDING PATTERN**

As on 29.06.2018

Sl. No.	Name of the Shareholder	No of shares held	% of Holding
1	State Bank of India	89,000,000	16.73
2	Government of India	81,922,031	15.40
3	Life Insurance Corporation of India	75,798,889	14.25
4	National Bank for Agriculture & Rural Development	53,192,203	10.00
5	National Housing Bank	26,000,000	4.89
6	Punjab National Bank	21,200,000	3.99
7	Bank of Baroda	19,800,000	3.72
8	Canara Bank	19,359,610	3.64
9	Bank of India	15,100,000	2.84
10	Central Bank of India	12,700,000	2.39
11	Oriental Bank of Commerce	9,500,000	1.79
12	Union Bank of India	9,500,000	1.79
13	United India Insurance Company Limited	8,300,000	1.56
14	Corporation Bank	7,900,000	1.49
15	Export Import Bank of India	7,900,000	1.49
16	IDBI Bank	7,089,688	1.33
17	Allahabad Bank	6,300,000	1.18
18	General Insurance Corporation of India	6,300,000	1.18
19	National Insurance Company Limited	6,300,000	1.18
20	New India Assurance Company Limited	6,300,000	1.18
21	Oriental Insurance Company Limited	6,300,000	1.18
22	Syndicate Bank	6,300,000	1.18
23	Dena Bank	4,800,000	0.90
24	Indian Overseas Bank	4,800,000	0.90
25	Vijaya Bank	4,259,610	0.80
26	Andhra Bank	3,200,000	0.60
27	Bank of Maharashtra	3,200,000	0.60

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28	Punjab & Sind Bank	3,200,000	0.60
29	UCO Bank	3,200,000	0.60
30	United Bank of India	3,200,000	0.60
	<b>Grand Total</b>	<b>531,922,031</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Service Provider of Refinance Facilities and Short Term Lending to Industries and Serves as the principal financial institution in the Micro, Small and Medium Enterprises (MSME) Sector. [From Indirect Sources]
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged

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	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

Facilities :	Borrowings	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		<b>Borrowings in India</b>	
	From Reserve Bank of India	--	--
	From Government of India [Including bonds subscribed by GOI]	22501.065	23561.201
	Bonds and Debentures	93010.000	130776.000
	<b>From other sources</b>		
	Commercial papers	175800.000	90900.000
	Certificate of deposits	10750.000	30810.000
	Term loan from banks	6433.783	7607.359
	Term money borrowings	--	--
	Others	13718.935	21494.257
	<b>Subtotal (1)</b>	<b>322213.783</b>	<b>305148.816</b>
	<b>Borrowing outside India</b>		
	KFW, Germany	13821.130	17143.645
	Japan International Cooperation Agency (JICA)	43357.147	48325.352
	IFAD, Rome	1127.311	1314.498
	World Bank	49829.146	46619.279
	Others	4080.542	5015.262
	<b>Subtotal (2)</b>	<b>112215.275</b>	<b>118418.035</b>
	<b>Total (1+2)</b>	<b>434429.058</b>	<b>423566.851</b>

<b>Auditors :</b>	
<b>Name :</b>	Borkar and Muzumdar Chartered Accountants
<b>Memberships :</b>	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million
250000000	Preference Shares	INR 10/- each	INR 2500.000 Million
	<b>Total</b>		<b>INR 10000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
531922031	Equity Shares	INR 10/- each	INR 5319.220 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>CAPITAL AND LIABILITIES</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Capital	5319.220	4869.823	4500.000
Reserves, Surplus and Funds	130695.176	111082.712	93296.080
Deposits	158619.218	155751.228	134468.168
Borrowings	434429.058	423566.851	306728.730
Other Liabilities and Provisions	67542.169	69094.734	68330.567
Deferred Tax Liability	218.494	419.400	1226.870
<b>Total</b>	<b>796823.335</b>	<b>764784.748</b>	<b>608550.415</b>
<b>ASSETS</b>			
Cash and Bank Balances	9822.933	11845.119	10285.390
Investments	77581.54	74358.628	29295.850
Loans and Advances	682896.316	656320.976	553425.938
Fixed Assets	2056.787	2103.559	2061.002
Other Assets	24465.759	20156.466	13482.235
<b>Total</b>	<b>796823.335</b>	<b>764784.748</b>	<b>608550.415</b>

**PROFIT & LOSS ACCOUNT**

<b>INCOME</b>			<b>31.03.2018</b>
<b>1.Interest earned</b>			<b>61800.000</b>
Interest/disc. on advances/bills			58220.00
Income on investments			540.000
Interest on balances with Reserve Bank of India and other inter bank funds			3040.000
Others			--
<b>2.Other Income</b>			<b>4200.000</b>
<b>3.Total Income</b>			<b>66000.000</b>
<b>4.Interest Expended</b>			<b>40830.000</b>
<b>5.Operating Expenses</b>			<b>5100.000</b>
Employees cost			3790.000
Other operating expenses			1310.000
<b>6.Total Expenditure (4+5) excluding provisions and contingencies</b>			<b>45930.000</b>
<b>7.Operating Profit before Provision and Contingencies</b>			<b>20070.000</b>

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<b>(3+6)</b>			
8. Provisions (other than tax) and Contingencies*			450.000
9. Exceptional Items			--
<b>10. Profit (+)/Loss(-) from ordinary activities before tax (7-8-9)</b>			<b>19620.000</b>
11. Tax expense@			5330.000
<b>12. Profit (+)/Loss(-) from ordinary activities after tax (10-11)</b>			<b>14290.000</b>
13. Extraordinary items (net of tax expense)			--
<b>14. Profit (+)/Loss(-) for the period (12-13)</b>			<b>14290.000</b>
15. Paid-up equity share capital (Face Value INR 10 each)			5320.000
16. Reserves excluding Revaluation Reserves			140780.000
17. Analytical Ratios			
Capital Adequacy Ratio			26.73%
Earnings Per Share (EPS)			26.87
<b>18) NPA Ratios</b>			
Amount of Gross NPA			9024.200
Amount of Net NPA			2506.300
% of Gross NPA			9.400
% of Net NPA			2.600
Return on Assets (after Tax)			1.61%

<b>INCOME</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Interest and Discount		60708.367	55418.240
Other Income		2749.650	2427.839
<b>Total</b>		<b>63458.017</b>	<b>57846.079</b>
<b>EXPENDITURE</b>			
Interest and Financial Charges		40463.624	35020.784
Operating Expenses		5326.668	4209.106
Provision and Contingencies		793.042	2251.468
<b>Total</b>		<b>46583.334</b>	<b>41481.358</b>
Profit before tax		16874.683	16364.721
Provision Tax Adjustment		5873.796	5397.527
Deferred Tax Adjustment [(Assets)/ Liability]		(200.906)	(807.470)
Profit after tax		11201.794	11774.665
Profit brought forward		404.578	397.370
Total Profit/Loss		11606.372	12172.034
Appropriations			
Transfer to General Reserve		9300.000	9660.000
Transfer to Special reserve u/s 36(1) (vii) of The Income Tax Act, 1961		700.000	800.000
Others			
Transfer to Investment Fluctuation Reserve		20.240	157.898

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**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI) - 521505 PAGE NO. : 12**

Transfer to Staff Welfare		20.000	10.000
Dividend on Shares		939.309	946.81
Tax on Dividend		191.221	192.748
Surplus in Profit and Loss account carried forward		435.601	404.578
<b>Total</b>		<b>11606.372</b>	<b>12172.034</b>
<b>Basic/Diluted Earning Per Share</b>		<b>21.47</b>	<b>24.87</b>

**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

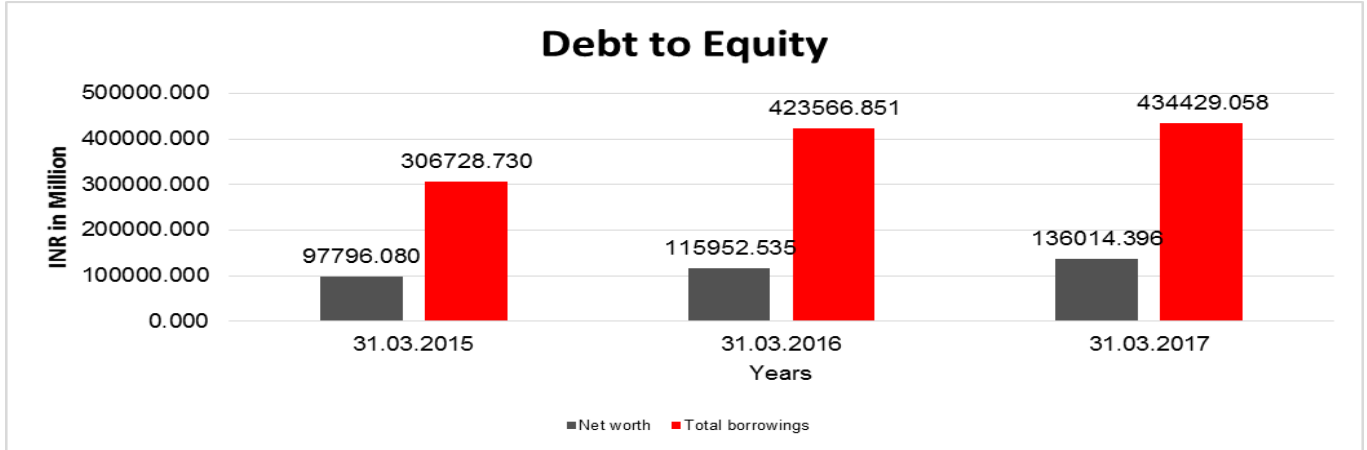
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4500.000	4869.823	5319.220
Reserves & Surplus	93296.080	111082.712	130695.176
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>97796.080</b>	<b>115952.535</b>	<b>136014.396</b>
Borrowings	306728.730	423566.851	434429.058
<b>Total borrowings</b>	<b>306728.730</b>	<b>423566.851</b>	<b>434429.058</b>
<b>Debt/Equity ratio</b>	<b>3.136</b>	<b>3.653</b>	<b>3.194</b>

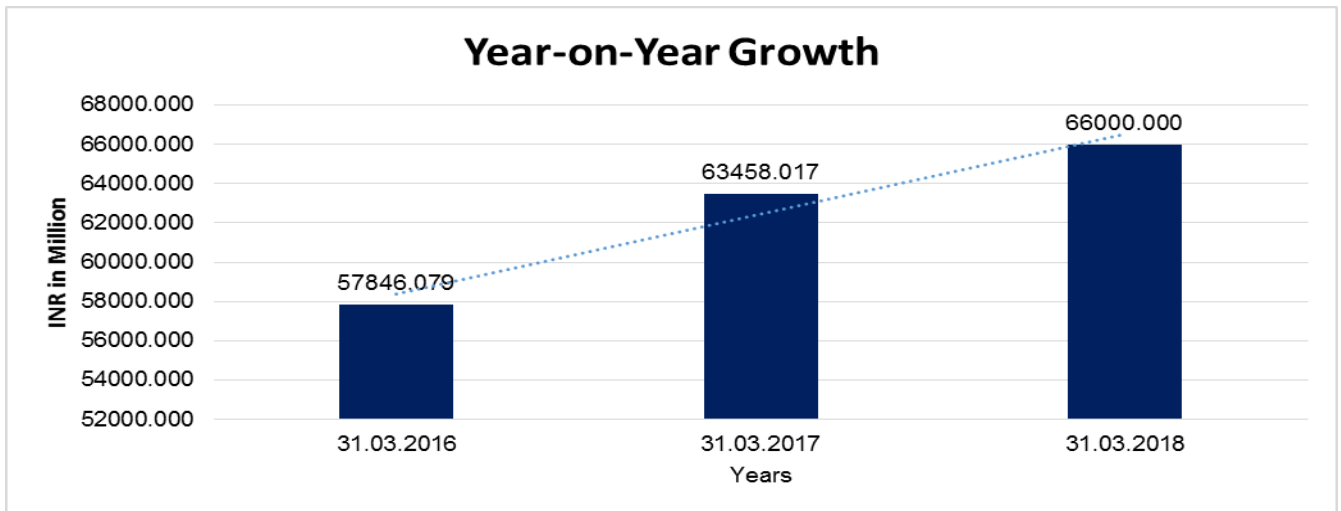
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**YEAR-ON-YEAR GROWTH**

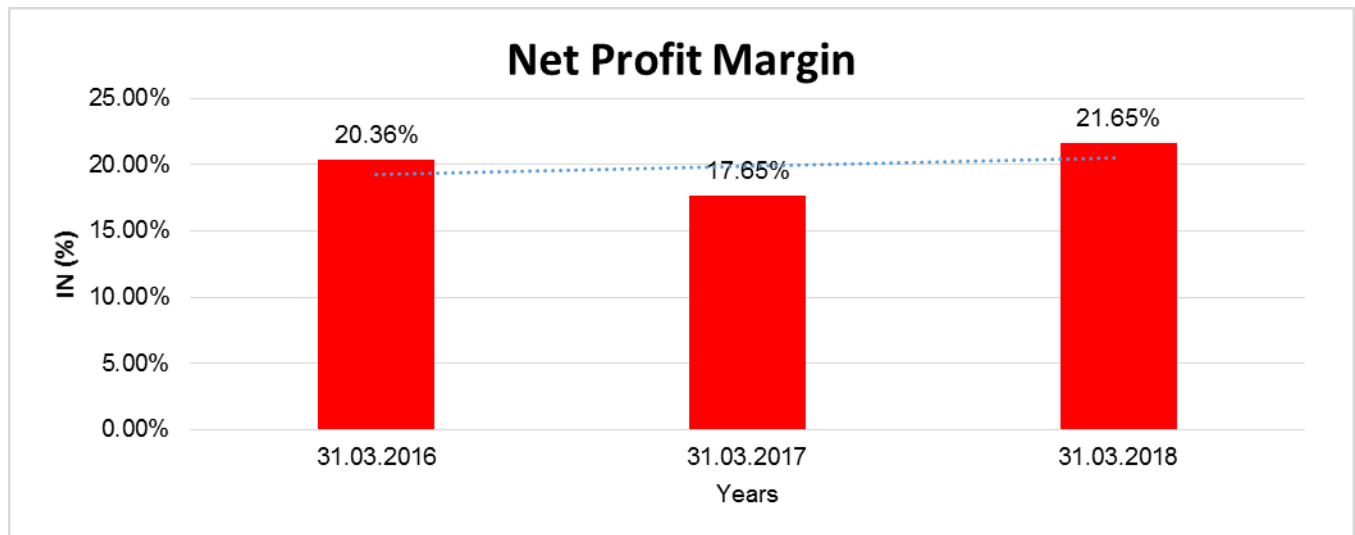
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	57846.079	63458.017	66000.000
		<b>9.702</b>	<b>4.006</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	57846.079	63458.017	66000.000
Profit	11774.665	11201.794	14290.000
	<b>20.36%</b>	<b>17.65%</b>	<b>21.65%</b>



**LEGAL CASES**

**HIGH COURT**

RAJEN MATA & ANR Vs. SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SIDBI
high court-Delhi
Case no:W.P.(C) 402/2017 CM APPL. 1835/2017
Case status:Pending
Judge:HON BLE MR. JUSTICE VIBHU BAKHRU
Date:2017-05-01

**HIGH COURT**

BANK OF INDIA PALASIA BRANCH INDORE THROUGH SHIR NIKESH KUMAR SINHA THE STATE OF MADHYA PRADESH SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SIDBI THRU. ABHISHEK COMMERCIAL TAXES DEPARTMENT
high court-Madhya Pradesh
Case no:WP - 4441/2015 (O) WP - 4600/2015 (O)
Case status:Pending

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**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI) - 521505 PAGE NO. : 15**

Judge:HON'BLE SHRI JUSTICE S.C.SHARMA (SB-II)

Date:2017-01-02

**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	No
8	Designation of contact person	No
9	Promoter's background	No
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	No
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	No
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	Yes
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

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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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	JYO

**SCORE FACTORS**

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