

**MIRA INFORM REPORT**

<b>Report No. :</b>	522433
<b>Report Date :</b>	31.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	YATRA TG STAYS PRIVATE LIMITED (w.e.f. 03.03.2016)
<b>Formerly known as:</b>	D.V. TRAVELS GURU PRIVATE LIMITED
<b>Registered Office :</b>	802-B, Eureka Towers, Mindspace, Near Goregaon Sports Club, Malad (West), Mumbai – 400064, Maharashtra
<b>Tel. No.:</b>	91-22-42754800 / 42754700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.05.2005
<b>CIN No.:</b> [Company Identification No.]	U63040MH2005PTC257748
<b>Capital Investment / Paid-up Capital :</b>	INR 24.131 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCD1707E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Subject is an online travel management Company which provides its customers the facility to book and hotel accommodations through its online web portal. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly-owned subsidiary of "Yatra Online Private Limited" and it was incorporated in the year 2005. It is engaged in the business of providing travel agency and tour operator services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of intense competition faced by the company from other large players in the industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 31.07.2018

**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.: 91-22-42754800 / 42754700**

**LOCATIONS**

<b>Registered Office / Head Office :</b>	802-B, Eureka Towers, Mindspace, Near Goregaon Sports Club, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-42754800 / 42754700
<b>Fax No.:</b>	91-22-40034878
<b>E-Mail :</b>	<a href="mailto:jyoti.chaudhary@yatra.com">jyoti.chaudhary@yatra.com</a>
<b>Website :</b>	<a href="http://www.travelguru.com">www.travelguru.com</a>
<b>Branch Office :</b>	Unit No. 1101-03, Tower-B. 11 <sup>th</sup> Floor, Unitech Cyber Park, Sector – 39, Gurugram – 122002, Haryana, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Satvinder Singh Sodhi
<b>Designation :</b>	Director
<b>Address :</b>	D-88, Suncity, Sector-54, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	17.04.1976
<b>Date of Appointment :</b>	29.08.2014
<b>DIN No.:</b>	03557780

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<b>Name :</b>	Mr. Sharat Harishchander Dhall
<b>Designation :</b>	Director
<b>Address :</b>	T-6, B Windsor Court DLF, Phase 4, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	08.09.1968
<b>Date of Appointment :</b>	17.07.2012
<b>DIN No.:</b>	03612571

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Yatra Online Private Limited	2413075
Dhruv Shringi (Nominee of Yatra Online Private Limited)	1
<b>Total</b>	<b>2413076</b>

**LIST OF ALLOTTEES**

**As on 24.05.2017**

<b>Names of Allottees</b>	<b>No. of Shares</b>
Yatra Online Private Limited	889764
<b>Total</b>	<b>889764</b>

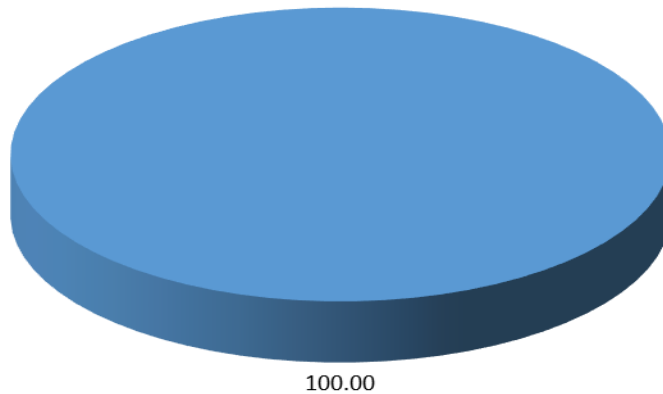
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	The Subject is an online travel management Company which provides its customers the facility to book and hotel accommodations through its online web portal. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	791	Travel agency and tour operator activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited
	<b>Branch</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	Golf View Corporate Tower-B, Sector-42, Sector Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4644000
<b>Fax No.:</b>	91-124-4644050

<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Yatra Online Private Limited U63040MH2005PTC158404</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Yatra Online Inc.</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)</li> </ul>

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
3302840	Equity Shares	INR 10/- each	INR 33.028 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2413076	Equity Shares	INR 10/- each	INR 24.131 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	24.131	24.131	21.689
(b) Reserves & Surplus	(497.758)	(321.964)	(174.125)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	565.000	0.000	60.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>91.373</b>	<b>(297.833)</b>	<b>(92.436)</b>
(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	0.000	0.000	0.000
(d) long-term provisions	6.116	5.282	5.008
<b>Total Non-current Liabilities (3)</b>	<b>6.116</b>	<b>5.282</b>	<b>5.008</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	194.107	88.138	173.608
(c) Other current liabilities	20.305	314.438	27.456
(d) Short-term provisions	6.681	4.835	3.296
<b>Total Current Liabilities (4)</b>	<b>221.093</b>	<b>407.411</b>	<b>204.360</b>
<b>TOTAL</b>	<b>318.582</b>	<b>114.860</b>	<b>116.932</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.335	11.493	9.169
(ii) Intangible Assets	58.624	51.330	35.843
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.565	5.825	9.308
(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	29.100	13.866	11.507
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>97.624</b>	<b>82.514</b>	<b>65.827</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	175.764	6.145	26.574
(d) Cash and cash equivalents	17.922	11.866	8.719
(e) Short-term loans and advances	27.245	14.291	15.763
(f) Other current assets	0.027	0.044	0.049
<b>Total Current Assets</b>	<b>220.958</b>	<b>32.346</b>	<b>51.105</b>
<b>TOTAL</b>	<b>318.582</b>	<b>114.860</b>	<b>116.932</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	246.569	176.108	322.443
	Other Income	8.493	4.351	6.513
	<b>TOTAL</b>	<b>255.062</b>	<b>180.459</b>	<b>328.956</b>
<b>Less</b>	<b>EXPENSES</b>			
	Commission	76.446	21.904	156.407
	Employees benefits expense	120.172	122.576	83.128
	Other expenses	198.823	298.148	278.228
	<b>TOTAL</b>	<b>395.441</b>	<b>442.628</b>	<b>517.763</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(140.379)</b>	<b>(262.169)</b>	<b>(188.807)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.146	0.259	0.265
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(140.525)</b>	<b>(262.428)</b>	<b>(189.072)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	35.176	27.577	31.002
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(175.701)</b>	<b>(290.005)</b>	<b>(220.074)</b>
<b>Less</b>	<b>TAX</b>	0.093	(0.609)	(2.833)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(175.794)</b>	<b>(289.396)</b>	<b>(217.241)</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(1751.939)</b>	<b>(1462.543)</b>	<b>(1245.302)</b>
	<b>Balance Carried to the B/S</b>	<b>(1927.733)</b>	<b>(1751.939)</b>	<b>(1462.543)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Commission	2.226	1.125	0.875
	<b>TOTAL EARNINGS</b>	<b>2.226</b>	<b>1.125</b>	<b>0.875</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(72.70)</b>	<b>(126.47)</b>	<b>(101.51)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(524.715)	(37.388)	(80.148)
Net cash flow from operating activity	(524.121)	(39.138)	(78.984)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	260.19	12.74	30.08
Account Receivables Turnover (Income / Sundry Debtors)	1.40	28.66	12.13
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(2.05)	(3.82)	(3.48)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	3.55	1.75

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	(1.37)	(2.21)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	(0.23)	(0.59)
Interest Coverage Ratio (PBIT / Financial Charges)	(961.50)	(1012.24)	(712.48)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(71.30)	(164.33)	(67.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(55.18)	(251.96)	(185.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(192.39)	97.17	235.02)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	0.08	0.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	0.08	0.25
G-Score Ratio Financial (Networth / Total Assets)		0.29	(2.59)	(0.79)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	0.08	0.25

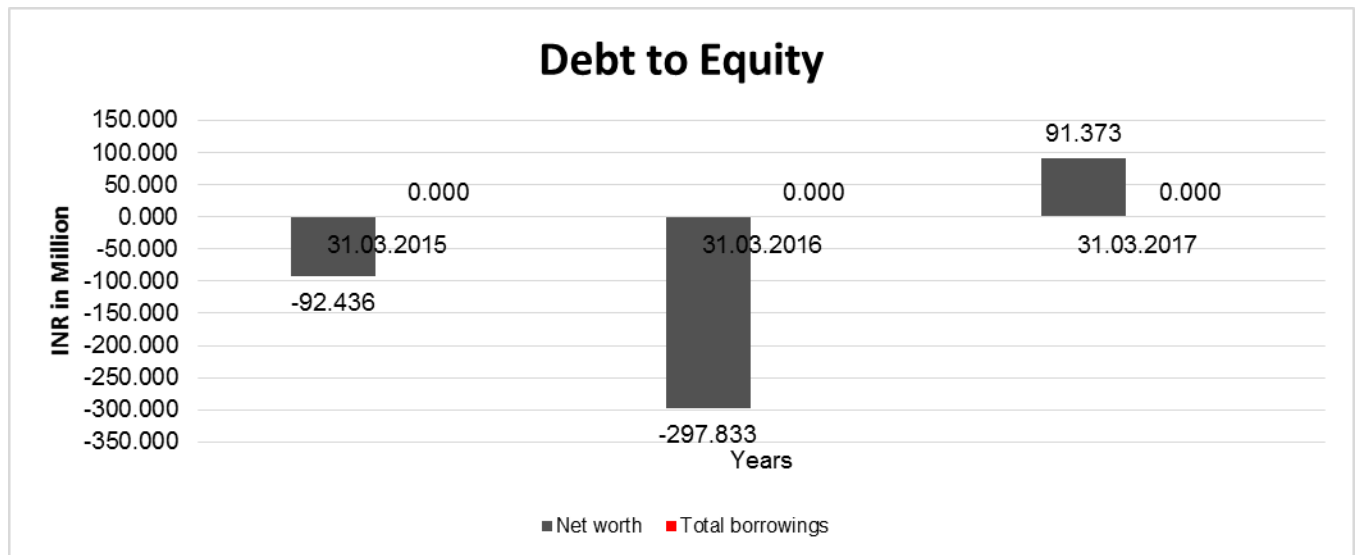
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

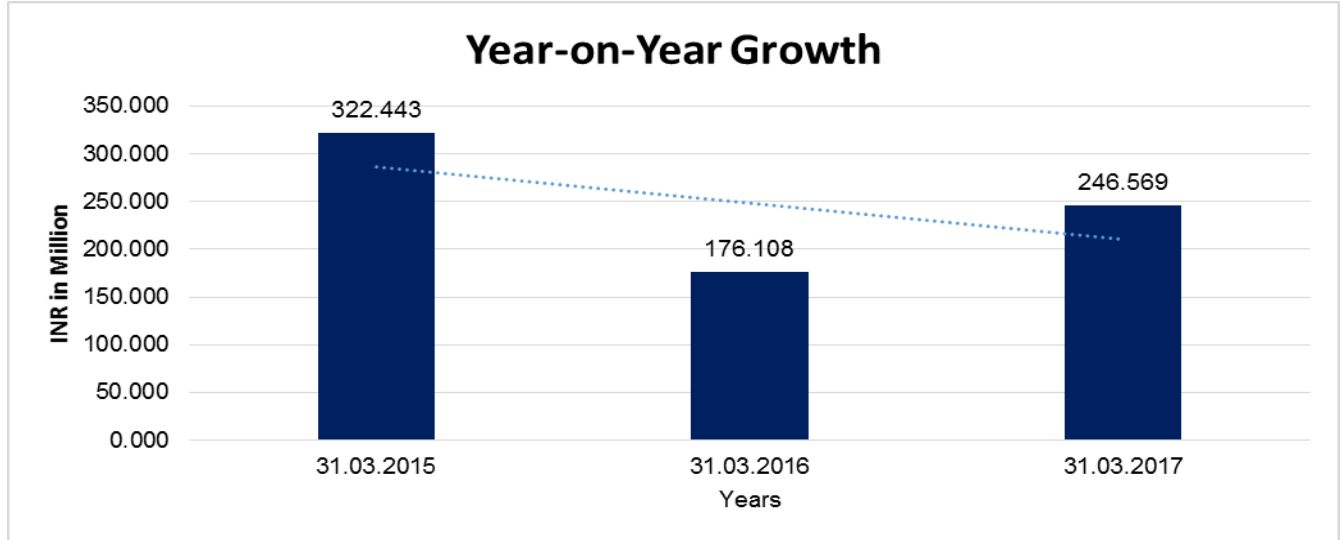
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.689	24.131	24.131
Reserves & Surplus	(174.125)	(321.964)	(497.758)
Share Application money pending allotment	60.000	0.000	565.000
<b>Net worth</b>	<b>(92.436)</b>	<b>(297.833)</b>	<b>91.373</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

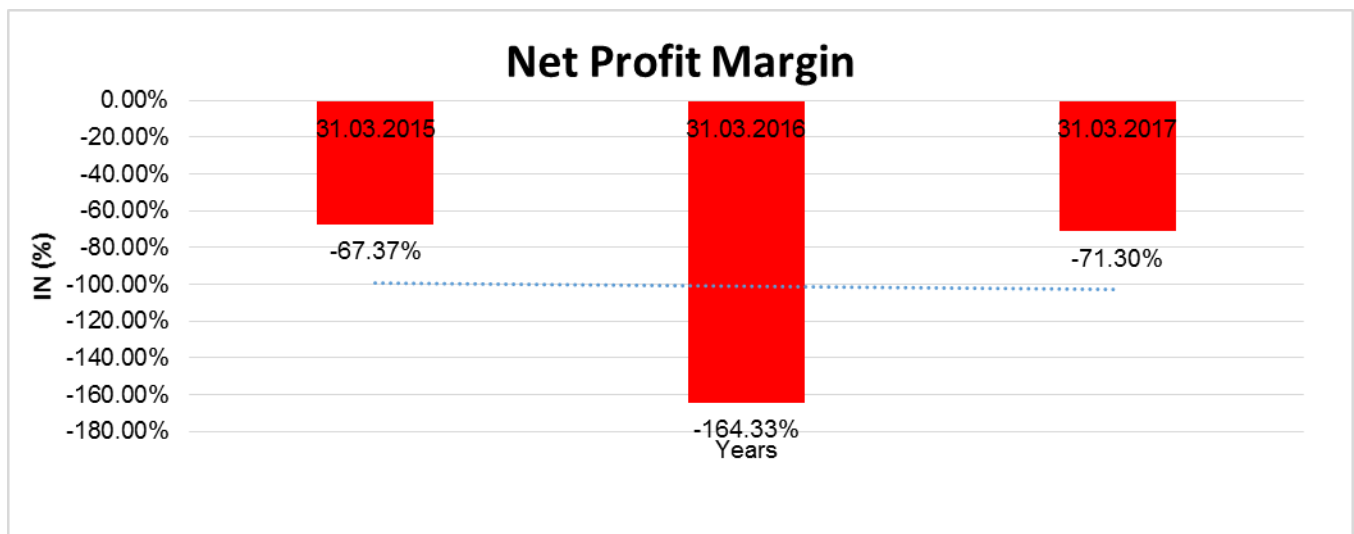
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	322.443	176.108	246.569
		<b>(45.383)</b>	<b>40.010</b>

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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	322.443	176.108	246.569
Profit/(Loss)	(217.241)	(289.396)	(175.794)
	<b>(67.37%)</b>	<b>(164.33%)</b>	<b>(71.30%)</b>



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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

**CORPORATE INFORMATION**

**Background**

Subject (Formerly known as D.V. Travels Guru Private Limited) (the 'Company') was incorporated as a private limited Company on 18 May 2005. The Company is an online travel management Company which provides its customers the facility to book and hotel accommodations through its online web portal.

**FINANCIAL HIGHLIGHTS:**

The Board noted that there has been an increase in the Total Income of the Company for the financial year 2016-17 by 41.34% i.e. INR 74.603 Million as compared to the last financial year's Total Income coupled with a decrease in losses of the Company.

**STATE OF THE COMPANY'S AFFAIRS**

In Financial Year 2016-17, while the Company's losses increased on account of heavy price competition in the market, there was an increase in the total income of the Company. The Company focused on building an inventory of over 3000 homestays, offering our customers the option of alternative accommodation. The Company continues to have the largest inventory of hotels in the country, far ahead of Company's competitors, and expects that it will lead to a very strong competitive position for the Company in the future, as travelers seek newer destinations and accommodation options.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75757153	100151712	ICICI BANK LIMITED	29/12/2017	-	-	711526.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA – 390007, GUJARAT, INDIA
2	G74921651	100149832	ICICI BANK LIMITED	10/10/2017	-	-	892440.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA – 390007, GUJARAT, INDIA
3	B06297469	10095732	CITI BANK N.A.	04/04/2008	04/04/2008	14/02/2011	120000000.0	3RD FLOOR, NUMBER 2, CLUB HOUSE, CHENNAI – 600002, Tamilnadu, India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts	2.496	2.443

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**FIXED ASSETS**

- Furniture and Fixture
- Office Equipment
- Computer Peripherals
- Computer Software and Web Development

**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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	SLK
Analysis Done by :	VIVR
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	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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