

MIRA INFORM REPORT

Report No. :	538476
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	DENTSU AEGIS NETWORK INDIA PRIVATE LIMITED (w.e.f. 04.04.2016)
Formerly Known As :	AEGIS MEDIA INDIA PRIVATE LIMITED
Registered Office :	B-601, 6th Floor, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra
Tel. No.:	91-22-30248100
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	26.08.2008
Capital Investment / Paid-up Capital :	INR 88.422 Million
CIN No.: [Company Identification No.]	U74900MH2008PTC186174
PAN No.: [Permanent Account No.]	AAHCA3058N
GSTN : [Goods & Service Tax Registration No.]	27AAHCA3058N1ZC (Maharashtra) 06AAHCA3058N1ZG (Haryana) 33AAHCA3058N1ZJ (Tamil Nadu) 29AAHCA3058N1Z8 (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of providing advertising, media related services including advisory services. (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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a wholly owned subsidiary of Aegis Media Pacific Limited, UK. The subject is engaged in providing media and advertising services.</p> <p>As per the financial of 2016, the company has earned a decent growth of 33.71% in its revenue as compared to the previous year and has gained a fair profitability margin of 7.16%.</p> <p>The company possesses strong financial position marked by healthy network base along with debt free balance sheet profile and comfortable liquidity position.</p> <p>Rating takes into consideration the strength from that the company derives from its holding company and its well experienced management team.</p> <p>Rating is constrained on account of absence of latest financial records.</p> <p>Business is active. Payments are reported to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and condition.</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 05.11.2018

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.: 91-22-30248100)

LOCATIONS

Registered Office :	B-601, 6th Floor, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91-22-30248100
Fax No.:	91-22-30248122
E-Mail :	anand.bhadkamkar@dentsuaegis.com
Website :	www.dentsuaegis.com

DIRECTORS

As on 2017

Name :	Mr. Ashish Bhasin
Designation :	Whole-time Director
Address :	151-I, Maker Towers, G.D. Somani Marg, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	15.12.1964
Qualification :	CA, CMA
Date of Appointment :	26.08.2008
PAN No.:	AADPB5322R
DIN No.:	00005493
Name :	Mr. Anand Sharad Bhadkamkar
Designation :	Whole-time Director
Address :	G-2202, Oberoi Splendor, JVLR Andheri (East), Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	03.01.1972
Qualification :	MBA
Date of Appointment :	17.11.2008
PAN No.:	AAKPB0044K
DIN No.:	02415481
Name :	Nicholas James Latta Tomlinson
Designation :	Director
Address :	12 Farrer Road, #09-10 Signapore 268824 SG
Date of Appointment :	17.02.2012
DIN No.:	03606426
Name :	Simon Glyndon Jones
Designation :	Additional Director
Address :	27 Manor View London N32ST GB
Date of Appointment :	08.06.2016
DIN No.:	07538446

KEY EXECUTIVES

Name :	Mr. Vikas Mehta
Designation :	Company Secretary
Address :	R/O Goydani Para, Jaisalmer – 345001, Rajasthan, India
Date of Appointment :	01.05.2016
PAN No.:	BFFPM7996N

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Aegis Media Pacific Limited, United Kingdom	8842205
Aegis Media Pacific Limited, United Kingdom (through nominee Aegis Group Nominees Limited)	1
Total	8842206

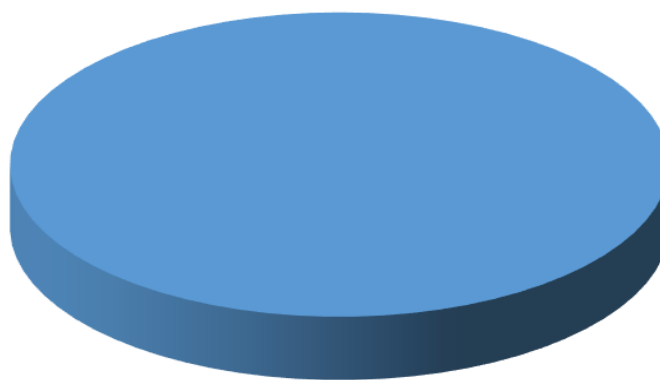
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing advertising, media related services including advisory services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99831690	Advertising
Brand Names :	Not Available	
Agencies Held :	Not Available	
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	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--

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	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)	--

Auditors :	
Name :	S V Ghatalia and Associates LLP Chartered Accountants
Address :	14th Floor, The Ruby 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-30248100
Fax No.:	91-22-30248122
Income-tax PAN of auditor or auditor's firm :	ACHFS9181P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Aegis Media Pacific Limited, UK
Ultimate Holding Company :	Dentsu Inc.
Subsidiary companies (including step down subsidiaries) :	<ul style="list-style-type: none"> • Vizeum Media Services India Private Limited • Isobar India Private Limited (Erstwhile Doosra Brand Communications Private Limited) • Amnet Trading India Private Limited • Ultimedia E-Solutions Private Limited • WAT Media Private Limited • Milestone Brandcom Private Limited • Iprospect India Private Limited (Erstwhile Ultimedia Technologies Private Limited) • Contextual Advertising Private Limited • Fountainhead Entertainment Private Limited
Fellow subsidiaries :	<ul style="list-style-type: none"> • Carat Media Services India Private Limited • Aegis International (Administration) Limited • Posterscope Outdoor Advertising Private Limited • Dentsu Media And Holdings India Private Limited

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	<ul style="list-style-type: none"> • Dentsu Webchutney Private Limited • Dentsu Impact Private Limited (Erstwhile Dentsu Creative Impact Private Limited) • Dentsu India Private Limited (Erstwhile Dentsu Communications Private Limited) • Dentsu One Private Limited (Erstwhile Dentsu Marcom Private Limited) • Isobar Australia • Amplify Global Limited • Aegis Media Asia Pacific Management Pte. Limited • Aegis Media Asia Pacific Digital Pte. Limited • Dentsu Aegis Global • Dentsu Aegis Network Limited • Isobar Japan Co Limited • Dentsu Aegis Technology • Dentsu Aegis Transformation
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CAPITAL STRUCTURE

As on 30.09.2016

Authorised Capital : INR 187.500

Issued, Subscribed & Paid-up Capital : INR 132.152

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8842206	Equity Shares	INR 10/- each	INR 88.422 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	88.422	47.040	7.191
(b) Reserves and Surplus	2573.251	1411.843	419.582
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	125.000	395.683	0.000
Total Shareholders' Funds (1) + (2)	2786.673	1854.566	426.773
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	41.970	7.064
(b) Trade payables	764.736	345.366	139.036
(c) Other current liabilities	144.050	44.931	18.201
(d) Short-term provisions	9.718	8.162	6.782
Total Current Liabilities (4)	918.504	440.429	171.083
TOTAL	3705.177	2294.995	597.856
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.023	8.592	8.672
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.450	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2622.204	1838.557	356.855
(c) Deferred tax assets (net)	0.000	0.000	2.136
(d) Long-term loans and advances	67.685	52.097	24.290
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2704.362	1899.246	391.953

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	430.368	214.160	180.372
(d) Cash and bank balances	82.753	0.417	0.761
(e) Short-term loans and advances	60.804	25.067	5.578
(f) Other current assets	426.890	156.105	19.192
Total Current Assets	1000.815	395.749	205.903
TOTAL	3705.177	2294.995	597.856

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	351.593	262.947	216.574
	Other Income	100.395	2.630	12.065
	TOTAL	451.988	265.577	228.639
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	223.981	160.038	129.634
	Other expenses	180.208	126.321	78.350
	Prior period items	3.791	0.000	0.000
	TOTAL	407.980	286.359	207.984
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.008	(20.782)	20.655
Less	FINANCIAL EXPENSES	0.163	0.210	0.112
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.845	(20.992)	20.543
Less/ Add	DEPRECIATION/ AMORTISATION	6.431	5.610	4.283
	PROFIT/ (LOSS) BEFORE TAX	37.414	(26.602)	16.260
Less	TAX	12.244	1.287	6.060
	PROFIT/ (LOSS) AFTER TAX	25.170	(27.889)	10.200
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	144.466	115.888	109.750
	TOTAL EARNINGS	144.466	115.888	109.750

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	Earnings / (Loss) Per Share (INR)	4.80	(9.00)
			14.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(77.769)	22.978	(11.446)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	446.78	297.28	303.99
Account Receivables Turnover (Income / Sundry Debtors)	0.82	1.23	1.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.04	(2.42)	2.38

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.19	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.02	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.24	0.40

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	269.99	(98.96)	184.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	7.16	(10.61)	4.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.68	(1.22)	1.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.90	(1.50)	2.39

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.09	0.90	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	0.90	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.81	0.71
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.89	0.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	0.90	1.20

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

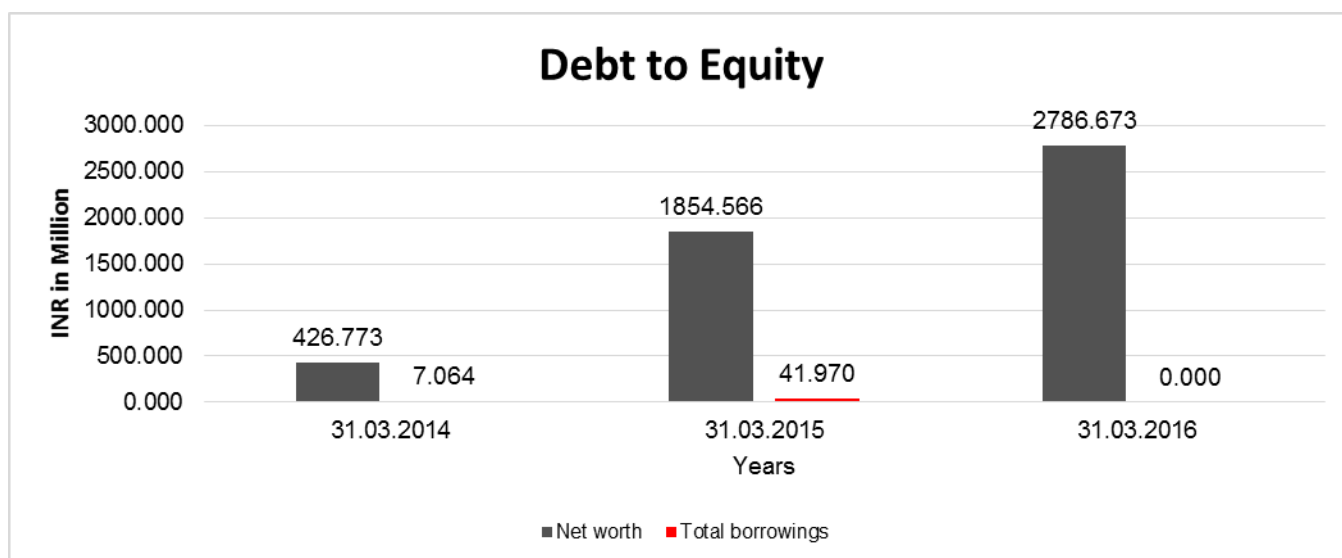
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
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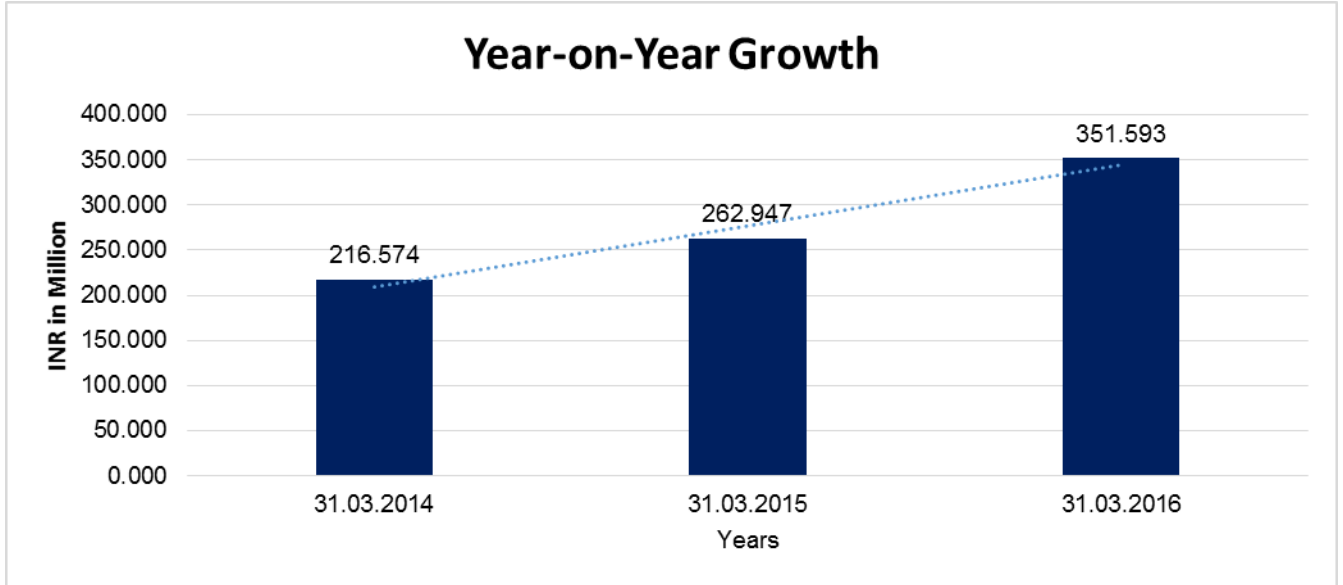
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	7.191	47.040	88.422
Reserves & Surplus	419.582	1411.843	2573.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	395.683	125.000
Net worth	426.773	1854.566	2786.673
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	7.064	41.970	0.000
Total borrowings	7.064	41.970	0.000
Debt/Equity ratio	0.017	0.023	0.000



YEAR-ON-YEAR GROWTH

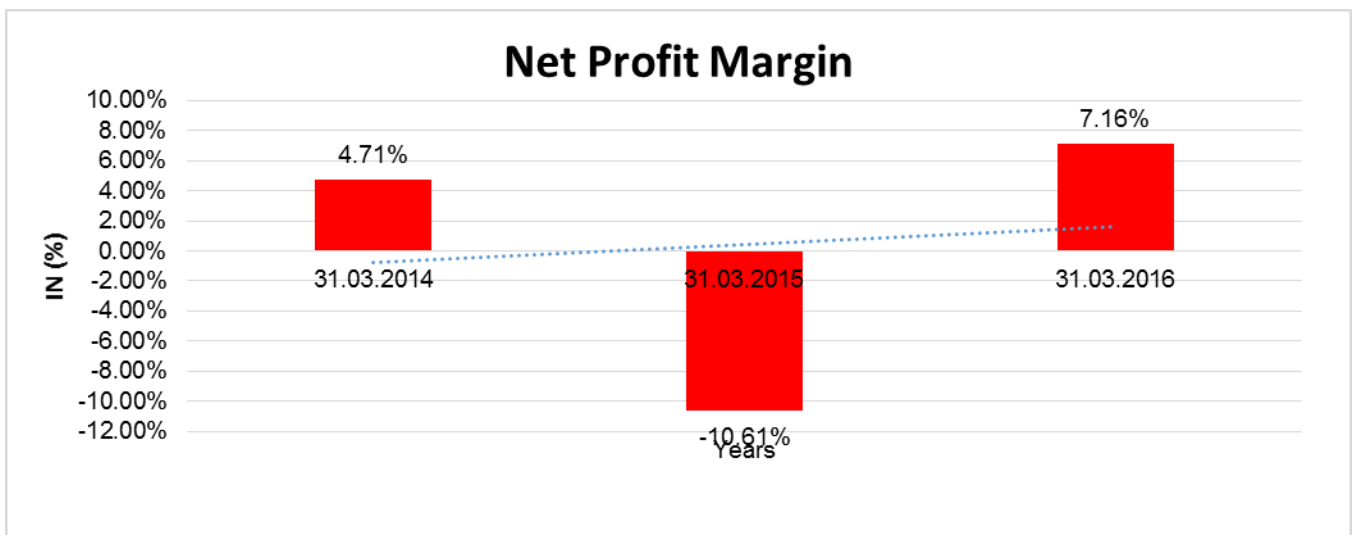
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	216.574	262.947	351.593
		21.412	33.712

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	216.574	262.947	351.593
Profit/ (Loss)	10.200	(27.889)	25.170
	4.71%	(10.61%)	7.16%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		88.422	47.040
(b) Reserves and Surplus		2739.603	1542.496
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		125.000	395.683
(3) Minority Interest		152.076	121.999
Total Shareholders' Funds		3105.101	2107.218
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		3.934	0.000
(d) long-term provisions		26.236	8.479
Total Non-current Liabilities		30.170	8.479
(4) Current Liabilities			
(a) Short-term borrowings		111.864	47.698
(b) Trade payables		3222.447	1845.310
(c) Other current liabilities		826.194	467.038
(d) Short-term provisions		30.851	25.145
Total Current Liabilities		4191.356	2385.191
TOTAL		7326.627	4500.888
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		192.992	156.910
(ii) Intangible Assets		277.227	4.251
(iii) Tangible assets capital work-in-progress		0.450	0.000
(iv) Intangible assets under development		2086.306	1672.276
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		53.170	24.112
(d) Long-term loans and advances		336.396	124.493
(e) Other Non-current assets		31.352	47.257
Total Non-Current Assets		2977.893	2029.299
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000

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DENTSU AEGIS NETWORK INDIA PRIVATE LIMITED - 538476 MIRA **PAGE NO. : 16**

(c) Trade receivables		2132.610	1454.730
(d) Cash and bank balances		731.341	320.542
(e) Short-term loans and advances		269.015	77.557
(f) Other current assets		1215.768	618.760
Total Current Assets		4348.734	2471.589
TOTAL		7326.627	4500.888

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Total Revenue from operations	4507.965	2155.675
	Other Income	103.789	47.146
	TOTAL	4611.754	2202.821
Less	EXPENSES		
	Cost of Materials Consumed	2739.985	1186.951
	Employee benefit expense	846.647	459.093
	Other expenses	615.312	253.227
	Prior period items	5.706	0.423
	TOTAL	4207.650	1899.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	404.104	303.127
Less	FINANCIAL EXPENSES	8.220	3.114
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	395.884	300.013
Less/ Add	DEPRECIATION/ AMORTISATION	65.970	24.108
	PROFIT/ (LOSS) BEFORE TAX	329.914	275.905
Less	TAX	151.206	100.159
	PROFIT/ (LOSS) AFTER TAX	178.708	175.746
Less	MINORITY INTEREST	101.025	77.044
	PROFIT /(LOSS) FOR PERIOD	77.683	98.701
	Earnings / (Loss) Per Share (INR)	15.00	32.00

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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	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

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CORPORATE INFORMATION

The Company was incorporated on August 26, 2008. The Company is engaged in the business of providing advertising, media related services including advisory services.

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Working capital loans from banks	0.000	41.970
Total	0.000	41.970

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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