

MIRA INFORM REPORT

Report No. :	538837
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	KSPG AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 21.04.2011)
Formerly Known As :	PIEBURG INDIA PRIVATE LIMITED
Registered Office :	Gat No. 380, Village Takwe Budruk, Taluka Maval, Pune - 412106, Maharashtra
Tel. No.:	91-22-21143070
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.10.2006
Capital Investment / Paid-up Capital :	INR 508.452 Million
CIN No.: [Company Identification No.]	U74140PN2006FTC129901
IEC No.: [Import-Export Code No.]	0306093022
PAN No.: [Permanent Account No.]	AAECP0264G
GSTN : [Goods & Service Tax Registration No.]	27AAECP0264G1ZL (Maharashtra) 06AAECP0264G1ZP (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	The subject engaged in the Manufacture and Sale of Automotive Pumps, Exhaust Gas Recirculation Valve (EGR), Bearings and Sub-Assemblies to Automobile Original Equipment Manufacturers (OEMs) and for the After-Sales Market, Predominantly in India. [Registered Activity]
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of " KSPG Netherlands Holding BV" based in Netherland and it was incorporated in the year 2006.</p> <p>It is engaged in manufacturing of automotive pumps, exhaust gas, recirculation valve (EGR), bearings and sub-assemblies to automotive original equipment manufacturers (OEMs).</p> <p>As per financials of march 2018, the company has registered a growth of 35.23% in its revenue as compared to its year's revenue and has reported a good profit margin of 5.76%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported earnings per share of INR 5.84 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

NOT AVAILABLE

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.11.2018

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 BY

Name :	Mr. Avinash Ghewde
Designation :	Finance Department
Contact No.:	91-9011090820
Date :	13.11.2018

LOCATIONS

Registered Office :	Gat No. 380, Village Takwe Budruk, Taluka Maval, Pune – 412106, Maharashtra, India
Tel. No.:	91-22-21143070
Mobile No.:	91-9011090820 (Mr. Avinash Ghewde)
Fax No.:	91-21-14307510
E-Mail :	Bharati.Shah@in.kspg.com
Website :	https://www.rheinmetall-automotive.com

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Ratankumar Rajkishor Mohapatra
Designation :	Managing Director
Address :	D1 - 202, Lunkad Gold Coast, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Birth/Age :	18.05.1965
Qualification :	Be Mechanical
Date of Appointment :	21.06.2013
DIN No.:	06613369
Name :	Mr. Manas Ashish Bhatta
Designation :	Wholetime Director
Address :	504, Amethyst Nyati Empire, Kharadi Bypass, Near Columbia Asia Hospital, Kharadi, Pune – 411014, Maharashtra, India
Date of Birth/Age :	25.09.1973
Qualification :	Graduate
Date of Appointment :	18.01.2017
DIN No.:	07023379
Name :	Mr. Jochen Hintze
Designation :	Director
Address :	Ilsefelder Weg 21 Beilstein – 71717, DE
Date of Appointment :	24.06.2015
DIN No.:	01762243
Name :	Ms. Rene Christian Gansauge
Designation :	Additional Director
Address :	Josef Tovornik - Strasse 9 Meerbusch Lank Latum – 40668, De
Date of Appointment :	01.01.2018
DIN No.:	03272592

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KEY EXECUTIVES

Name :	Mrs. Bharati N Shah
Designation :	Company Secretary
Address :	U-102, Roseland Residency, Gate No. 4 Kunal Icon Road, Shivar Chawk, Pimple Sa Udagar, Pune - 411027, Maharashtra, India
Date of Appointment :	19.04.2016
PAN No.:	BJAPS2718F
Name :	Mr. Avinash Ghewde
Designation :	Finance Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
KSPG Netherlands Holding BV, Netherlands	47331134
Rhienmetall Automotive AG, Germany	1
Total	47331135

AS ON 19.06.2017

List of Allottees

Names of Allottees	No. of Shares
KSPG Netherlands Holding BV, Netherlands	3514110
Total	3514110

Equity Share Break up (Percentage of Total Equity)

AS ON 31.08.2017

Category	Percentage
Public/Other than promoters [Body corporate]	100.00
Total	100.00

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Share holding pattern

■ Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	The subject engaged in the Manufacture and Sale of Automotive Pumps, Exhaust Gas Recirculation Valve (EGR), Bearings and Sub-Assemblies to Automobile Original Equipment Manufacturers (OEMs) and for the After-Sales Market, Predominantly in India. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	OTR PRTS & ACCSSRS OF VHCLS OF HDG 8701 to 8705	87089900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Price Waterhouse chartered Accountants LLP Chartered Accountants
Address :	7th floor Tower A - WING 1, Business Bay, Airport Road Yeravda Pune, Maharashtra, India
PAN No.:	AAFFP3698A

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Memberships No :	107038
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	KSPG Netherlands Holding B. V., NETHERLANDS
Ultimate Holding Company :	<ul style="list-style-type: none"> • Rheinmetall Automotive AG (Formerly known as KSPG AG), Germany • Rheinmetall AG, GERMANY
Enterprises Which Are Owned, Or Have Significant Influence Of Or Are Partners With Key Management Personnel And Their Relatives :	<ul style="list-style-type: none"> • Pierburg GmbH, Germany • Pierburg Pump Technology GmbH, Germany • Pierburg Pump Technology Italy SpA, Italy • Pierburg Mikuni Pump Technology, China • KS Gleitlager GmbH, Germany • Pierburg Pump Technology Sàrl, France • Pierburg S.R.O., Czech Republic • Pierburg S.A, SPAIN • Pierburg USA, LLC, United States • Pierburg China Ltd., China • Kspg Automotive Brazil Lt, Brazil • KS Kolbenschmidt GMBH, Germany • Motor Service Istanbul Dis Ticaret Ve Pazarlama, Turkey • Motor Service International GmbH, Germany

CAPITAL STRUCTURE

AFTER ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
101000000	Equity Shares	INR 10/- each	INR 1010.000 Million

Issued, Subscribed & Paid-up Capital : INR 508.452 Million

No. of Shares	Type	Value	Amount
508452450	Equity Shares	INR 10/- each	INR 508.452 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
101000000	Equity Shares	INR 10/- each	INR 1010.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47331135	Equity Shares	INR 10/- each	INR 473.311 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	508.452	473.311	473.311
(b) Reserves & Surplus	2089.180	1258.978	1412.036
(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)	2597.632	1732.289	1885.347
(3) Non-Current Liabilities			
(a) long-term borrowings	299.864	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	167.548	180.554	175.383
Total Non-current Liabilities (3)	467.412	180.554	175.383
(4) Current Liabilities			
(a) Short term borrowings	533.605	1583.080	994.091
(b) Trade payables	1179.063	804.441	662.345
(c) Other current liabilities	397.507	253.081	249.199
(d) Short-term provisions	69.594	54.999	52.484
Total Current Liabilities (4)	2179.769	2695.601	1958.119
TOTAL	5244.813	4608.444	4018.849
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2414.682	2357.078	1582.228
(ii) Intangible Assets	49.721	11.127	51.693
(iii) Capital work-in-progress	451.868	370.013	714.366
(iv) Intangible assets under development	347.525	134.822	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	84.500	136.482	242.712
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3348.296	3009.522	2590.999
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	750.252	594.358	578.438
(c) Trade receivables	951.152	689.751	524.414
(d) Cash and cash equivalents	52.154	16.273	68.283
(e) Short-term loans and advances	142.959	244.490	256.715
(f) Other current assets	0.000	54.050	0.000
Total Current Assets	1896.517	1598.922	1427.850
TOTAL	5244.813	4608.444	4018.849

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5077.563	3754.770	3101.103
	Other Income	45.326	71.698	11.168
	TOTAL	5122.889	3826.468	3112.271
Less	EXPENSES			
	Cost of Materials Consumed	2786.081	2012.559	1713.713
	Purchases of Stock-in-Trade	73.026	90.679	30.384
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.381	(18.463)	(86.852)
	Employees benefits expense	556.393	573.519	501.050
	Other expenses	1034.515	944.944	766.653
	TOTAL	4471.396	3603.238	2924.948
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	651.493	223.230	187.323
Less	FINANCIAL EXPENSES	95.668	114.219	95.999
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	555.825	109.011	91.324
Less/ Add	DEPRECIATION/ AMORTISATION	263.282	262.069	266.575
	PROFIT/ (LOSS) BEFORE TAX	292.543	(153.058)	(175.251)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	292.543	(153.058)	(175.251)

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	Earnings / (Loss) Per Share (INR)	5.84	(3.23)	(4.2)

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	812.232	177.859	(9.307)
Net cash flow from (used in) operations	811.913	176.234	85.839

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.37	67.05	61.72
Account Receivables Turnover (Income / Sundry Debtors)	5.34	5.44	5.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.52	139.60	138.61
Inventory Turnover (Operating Income / Inventories)	0.87	0.38	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.08	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.58	0.49
Debt Equity Ratio (Total Liability / Networth)	0.32	0.91	0.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.56	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.66	1.25

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	6.81	1.95	1.95
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	5.76	(4.08)	(5.65)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	5.58	(3.32)	(4.36)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	11.26	(8.84)	(9.30)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.87	0.59	0.73
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.53	0.37	0.43
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.50	0.38	0.47
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.64	3.34	2.10
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.87	0.59	0.73

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

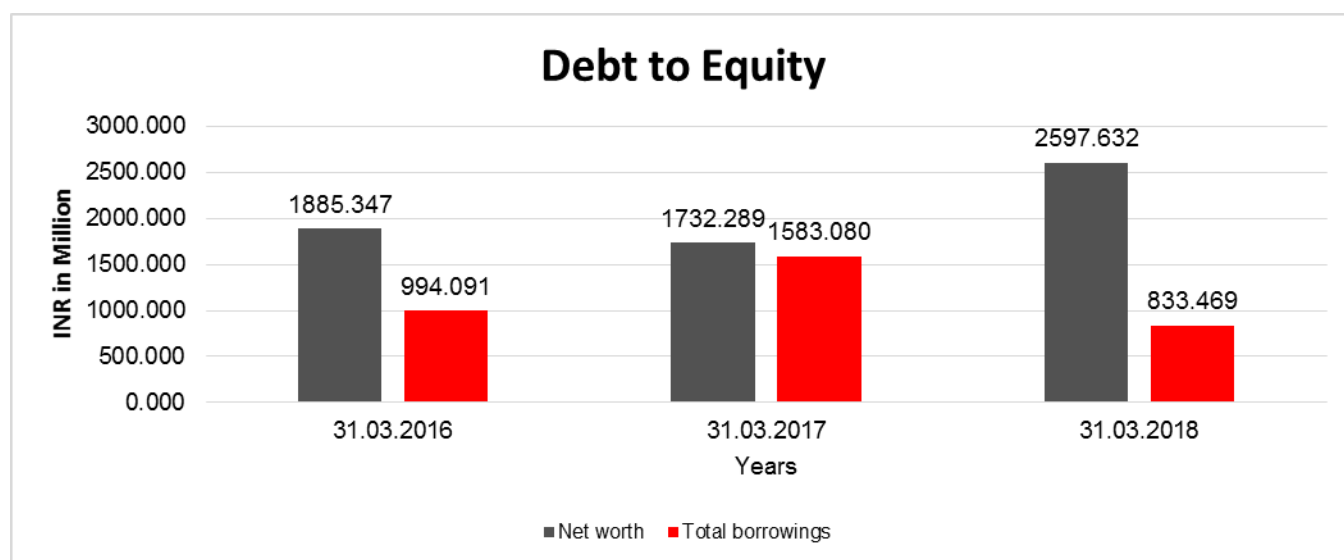
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	473.311	473.311	508.452
Reserves & Surplus	1412.036	1258.978	2089.180
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1885.347	1732.289	2597.632

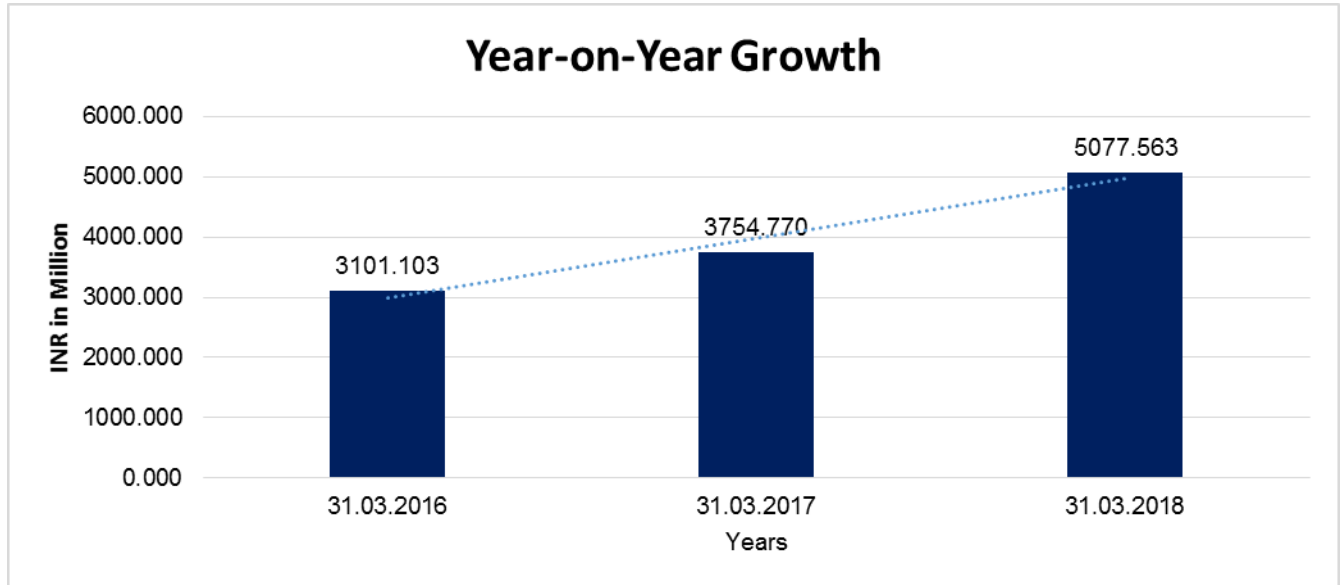
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long-term borrowings	0.000	0.000	299.864
Short term borrowings	994.091	1583.080	533.605
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	994.091	1583.080	833.469
Debt/Equity ratio	0.527	0.914	0.321



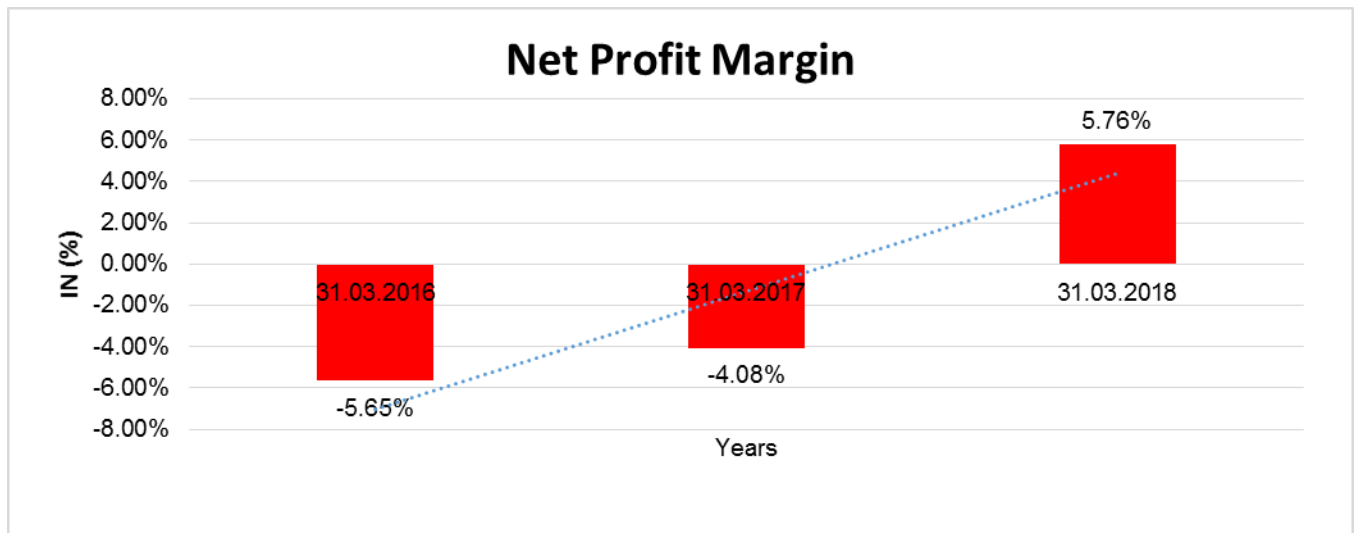
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3101.103	3754.770	5077.563
		21.079	35.230



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3101.103	3754.770	5077.563
Profit/(Loss)	(175.251)	(153.058)	292.543
	(5.65)%	(4.08)%	5.76%



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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	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	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

The Company was incorporated in October 26, 2006 and is engaged in the manufacture and sale of automotive pumps, exhaust gas recirculation valve (EGR), bearings and sub-assemblies to automobile original equipment manufacturers (OEMs) and for the after-sales market, predominantly in India. The Company operates from two manufacturing facilities located in Pune and Supa .

THE STATE OF COMPANY AFFAIRS:

During the financial year, the company's total revenue increased by 34% driven by growth from Commercial Diesel EGRs (Ashok Leyland, Tata Motors, and Volvo Eicher) and growth in Exports volumes in Bearings.

the company is focused on to exploit the predicted growth in the automobile segment and with the changes in Emission standards from BS IV to BS VI in 2020 and CAFE norms (Fuel Economy regulations on CO2 reductions). As per IHS data, the Engine production for Passenger cars and Light commercial vehicles is expected to grow at a CAGR of 8.1% from 4.4 Million units in 2017 to 6.1 Million units in 2021. The Truck market (medium and commercial vehicles segment) is expected to grow at a CAGR of 8.8% from 370 Thousand units in 2017 to 530 Thousand units in 2021.

The company expects to be a significant beneficiary of changes in the Emission standards from BS IV to BS VI to be implemented by 2020 and CAFE norms expected to be implemented in 2021-2022. the company is in active participation with major OEM's like Tata, Mahindra, Ashok Leyland, Volvo Eicher, and Maruti Suzuki for new engine programs in Emissions changes and changes in CAFE norms. The implementation of GST followed by introduction of E-way Bill and the thrust of the central government on promotion of industry, development of infrastructure is welcome. Your Directors expect Auto Sector too would be the beneficiary of such measures.


UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	299.864	0.000
SHORT TERM BORROWINGS		
Working capital loans from banks	50.000	0.000
Loans repayable on demand	343.798	1544.593
Other loans and advances	139.807	38.487
Total	833.469	1583.080

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
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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