

MIRA INFORM REPORT

Report No. :	539467
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	ADANI WELSPUN EXPLORATION LIMITED (w.e.f. 13.04.2007)
Formerly Known As :	ADANI ENERGY (HARYANA) LIMITED
Registered Office :	Adani House, Near Mithakhalisix Roads , Narangpura , Ahmedabad , Gujarat ,
Tel. No.:	91-79-26565555
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.08.2005
CIN No.:	U40100GJ2005PLC046554
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 133.000 Million
PAN No.:	AAFCA3786P
[Permanent Account No.]	
GSTN :	24AAFCA3786P1Z5 [Gujarat]
[Goods & Service Tax Registration No.]	27AAFCA3786P1ZZ [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is business of Exploration and Production of Oil and Natural Gas in India and overseas. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Adani Enterprises Limited" and it was incorporated in the year 2005.</p> <p>It is engaged in the business of exploration and production of oil and natural gets in India and Overseas.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year and it has incurred losses during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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

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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 17.11.2018

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 DECLINED

MANAGEMENT NON COOPERATIVE [TEL. NO.: 91-79-26565555]

[91-79-26565555] ringing

LOCATIONS

Registered Office :	Adani House, Near Mithakhalisix Roads, Narangpura, Ahmedabad - 380009 , Gujarat, India
Tel. No.:	91-22-66136000
Fax No.:	91-22-24908020
E-Mail :	gunjan.taunk@adani.com info@awel.com
Website :	http://adaniwelspun.com
Corporate Office:	Welspun House, 3rd Floor, Kamala City, Lower Parel (West), Mumbai – 400013, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajesh Shantilal Adani
Designation :	Director
Address :	Shanti Sagar Bungalow, Rajpath Club To Bopal Road, Near Kantam Party Plot Cross Road, Bodak Dev, Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	07.12.1964
Qualification :	B.Com.
Date of Appointment :	17.08.2010
PAN No.:	ABKPA0962A
DIN No.:	00006322
Name :	Mr. Pranav Vinod Adani
Designation :	Director
Address :	Paramshanti Bungalow, Near Shaswat Bungalow, Behind Rajpath Club, Bodakdev Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	09.08.1978
Qualification :	B.M.(USA)
Date of Appointment :	22.11.2010
PAN No.:	ABEPA1014B
DIN No.:	00008457
Name :	Mr. Sandeep Garg
Designation :	Managing Director
Address :	706, 7th Floor, Casa, Grande CHS Ltd, Tower-II, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Birth/Age :	25.05.1960
Qualification :	B.E. (Electrical)
Date of Appointment :	06.02.2015
PAN No.:	AAIPG6833H
DIN No.:	00036419
Name :	Mr. Jatinkumar Rameshchandra Jalundhwala
Designation :	Director
Address :	602, Satkrut Parth Sarthi Avenue, 132 Ring Road, Near Shyamal Raw House Ahmedabad - 380015, Gujarat, India
Date of Appointment :	30.08.2017
DIN No.:	00137888
Name :	Mr. Balkrishan Gopiram Goenka
Designation :	Director
Address :	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400026, Maharashtra, India
DIN No.:	00270175

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KEY EXECUTIVES

Name :	Mr. Rajatesh Ganguly
Designation :	CFO(KMP)
Address :	Chelsea-203, Hiranandani Estate, Thane - 400607, Maharashtra, India
Date of Appointment :	06.02.2015
PAN No.:	ADXP9780H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

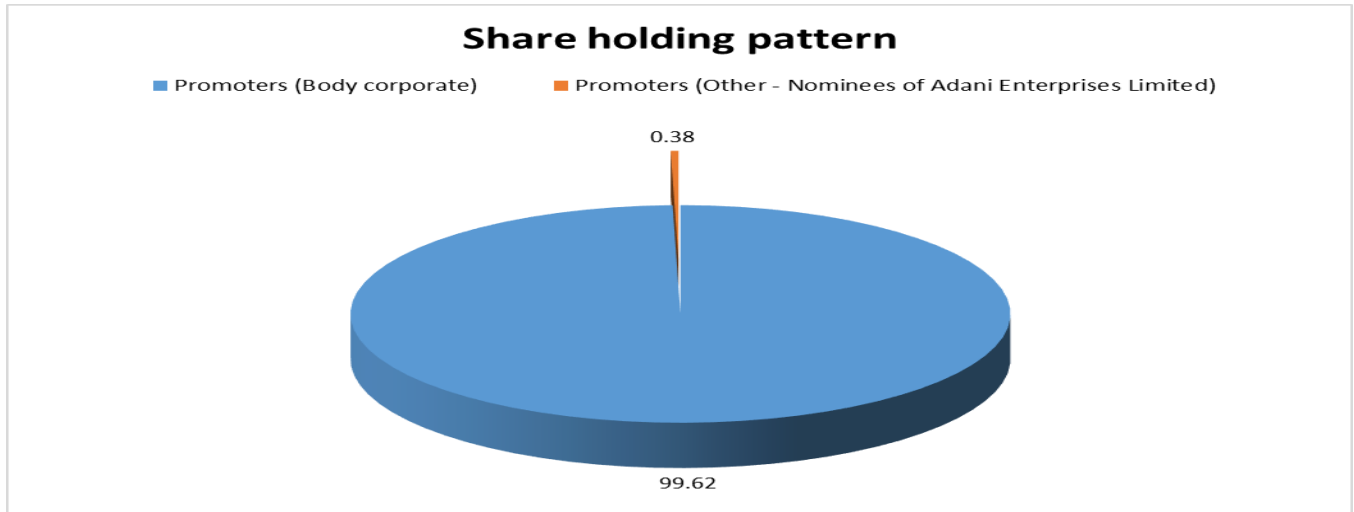
AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Adani Enterprises Limited (AEL)	8595003
Pranav V Adani (Nominee of AEL)	49400
Vasant S. Adani (Nominee of AEL)	100
Rajesh S. Adani (Nominee of AEL)	100
Priti G. Adani (Nominee of AEL)	100
Shillin R. Adani (Nominee of AEL)	100
Vinod S. Adani (Nominee of AEL)	100
Namarata P Adani (Nominee of AEL)	100
Welspun Natural Resources Private Limited, India	4654997
Total	13300000

AS ON: 06.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	99.62
Promoters (Other - Nominees of Adani Enterprises Limited)	0.38
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is business of Exploration and Production of Oil and Natural Gas in India and overseas. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Punjab National Bank L-4 Connaught Circus, New Delhi - 110001, India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Foreign currency term loans from banks	0.000	836.365
	Total	0.000	836.365

Auditors :	
Name :	Shah Dhandharia and Company Chartered Accountants
Address :	402, Sheel Complex, Mayur Colony, Mithakali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAGFM7049H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Adani Enterprises Limited [L51100GJ1993PLC019067]
Subsidiary	AWEL Global Limited
Associate Companies:	<ul style="list-style-type: none"> Welspun Realty Private Limited [U70109MH2007PTC168489] Welspun Enterprises Limited [L45201GJ1994PLC023920]

Entities with joint control or significant influence over entity	Welspun Natural Resources Private Limited [U11201GJ2006PTC064142]
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13300000	Equity Shares	INR 10/- each	INR 133.000 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	133.000	133.000	133.000
(b) Reserves & Surplus	8474.406	54.399	144.606
(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)	8607.406	187.399	277.606
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	5881.344	5611.466
(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	1.509	1.864	1.280
Total Non-current Liabilities (3)	1.509	5883.208	5612.746
(4) Current Liabilities			
(a) Short term borrowings	0.000	2723.277	2538.672
(b) Trade payables	3.443	1.266	8.494
(c) Other current liabilities	877.409	507.612	152.045
(d) Short-term provisions	2.628	0.386	0.216
Total Current Liabilities (4)	883.480	3232.541	2699.427
TOTAL	9492.395	9303.148	8589.779
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.181	0.169	0.651
(ii) Intangible Assets	0.394	0.642	5.009
(iii) Capital work-in-progress	9326.774	9142.279	8519.567
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.060	0.242	0.242
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	69.308	74.227	49.488
(e) Other Non-current assets	20.067	73.522	4.891
Total Non-Current Assets	9416.784	9291.081	8579.848

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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	0.000	0.000	0.000
(d) Cash and cash equivalents	0.665	1.460	0.882
(e) Short-term loans and advances	50.978	9.903	7.935
(f) Other current assets	23.968	0.704	1.114
Total Current Assets	75.611	12.067	9.931
TOTAL	9492.395	9303.148	8589.779

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	0.000	0.000	0.000
	Other Income	0.103	0.172	0.109
	TOTAL	0.103	0.172	0.109
Less	EXPENSES			
	Employees benefits expense	20.665	24.229	2.959
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	85.708	34.224	0.000
	Other expenses	26.209	24.990	186.247
	TOTAL	132.582	83.443	189.206
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(132.479)	(83.271)	(189.097)
Less	FINANCIAL EXPENSES	3.077	2.166	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(135.556)	(85.437)	(189.097)
Less/ Add	DEPRECIATION/ AMORTISATION	0.780	4.507	6.922
	PROFIT/(LOSS) BEFORE TAX	(136.336)	(89.944)	(196.019)
Less	TAX	0.000	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	(136.336)	(89.944)	(196.019)

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	Earnings Per Share (INR)	(10.25)	(6.76)	(19.58)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	840.557	477.455	122.020
Net cash flows from (used in) operations	10.110	(131.280)	(1209.582)
Net cash flows from (used in) operating activities	12.358	(128.529)	(1208.456)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	0.00	0.00	0.00
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	0.00	0.00	0.00
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	0.00	0.00	0.00
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.00	0.00	0.00
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	(0.01)	(0.01)	(0.02)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.18	1.03	0.98
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.10	48.46	29.80
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.10	17.25	9.72

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	48.79	30.71
Interest Coverage Ratio (PBIT / Financial Charges)	(43.05)	(38.44)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.44)	(0.97)	(2.28)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.58)	(48.00)	(70.61)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.09	0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.09	0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)		0.91	0.02	0.03
G-Score Ratio Debt (Debts / Equity Capital)		6.32	68.29	62.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.09	0.00	0.00

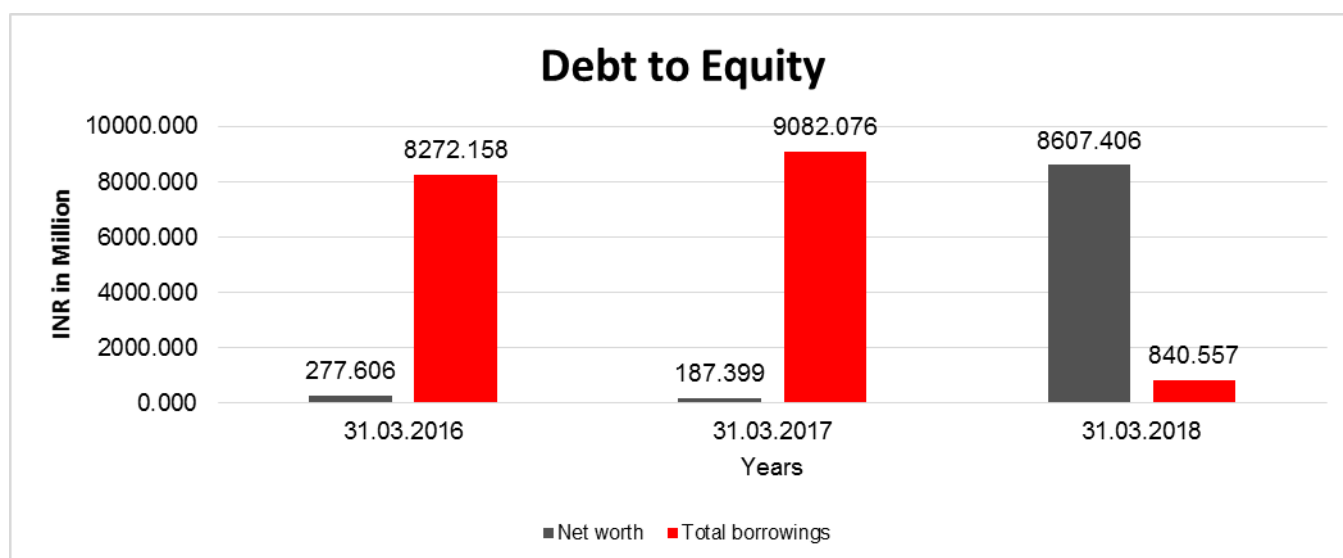
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

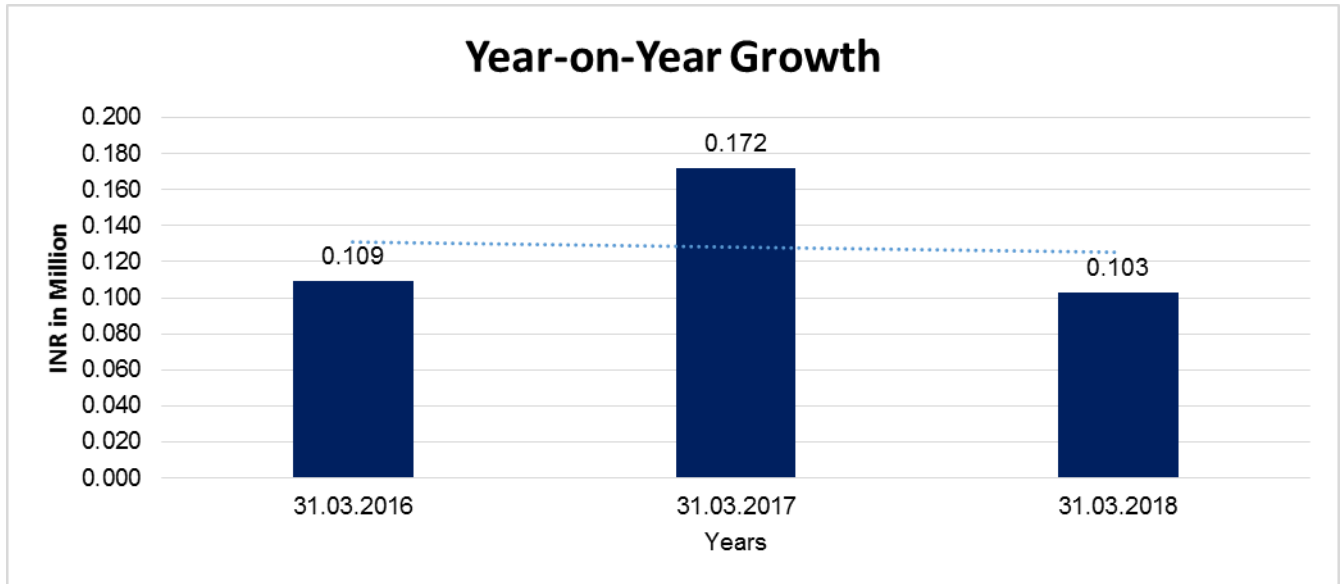
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	133.000	133.000	133.000
Reserves & Surplus	144.606	54.399	8474.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	277.606	187.399	8607.406
long-term borrowings	5611.466	5881.344	0.000
Short term borrowings	2538.672	2723.277	0.000
Current Maturities of Long term debt	122.020	477.455	840.557
Total borrowings	8272.158	9082.076	840.557
Debt/Equity ratio	29.798	48.464	0.098



YEAR-ON-YEAR GROWTH

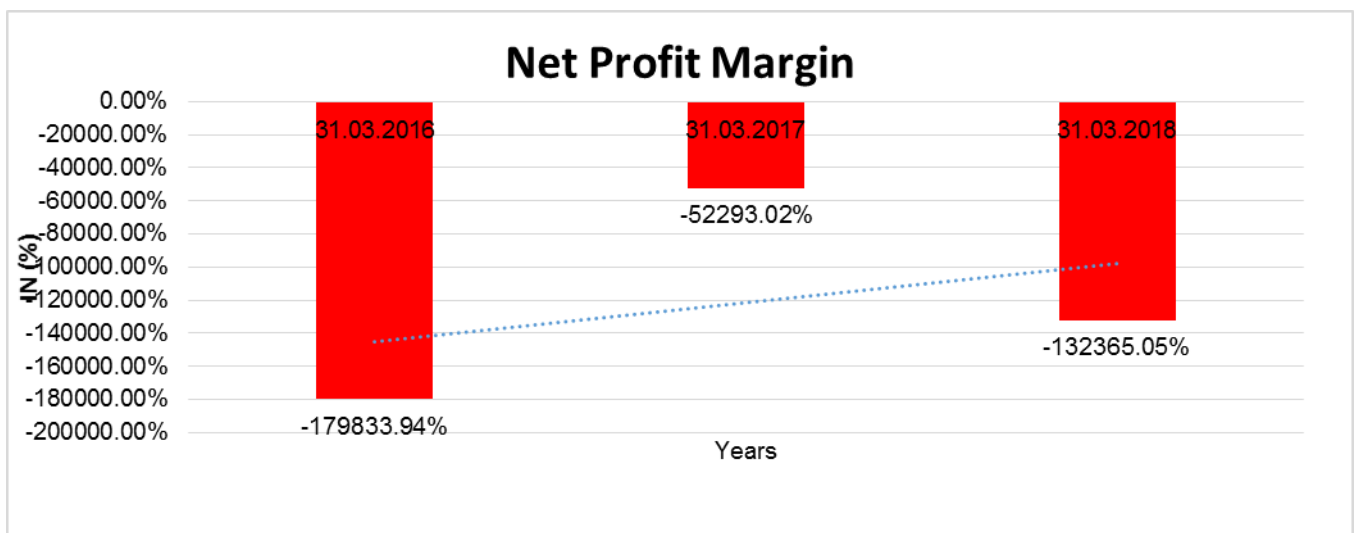
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	0.109	0.172	0.103
		57.798	(40.116)

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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	0.109	0.172	0.103
Profit/(Loss)	(196.019)	(89.944)	(136.336)
	(179833.94%)	(52293.02%)	(132365.05%)



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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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A69461176	10174690	STATE BANK OF INDIA	01/09/2009	-	-	750000000.0	CORPORATE ACCOUNTS GROUP BRANCH,58, SHRIMALI SOCIETY, NAVRANGPURAAH MEDABADGJ380009IN
2	G87864765	10366952	IDBI TRUSTEESHIP SERVICES LIMITED	26/07/2012	-	16/05/2018	3850000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
3	C00925263	10261873	INDUSIND BANK LTD.	21/01/2011	-	25/03/2014	500000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH411001IN
4	B72507700	10345383	YES BANK LIMITED	16/03/2012	-	05/04/2013	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
5	B09791161	10215523	STATE BANK OF INDIA	31/03/2010	-	08/04/2011	1000000000.0	CAG BRANCH, 58 SHRIMALI SOCIETYNAVRANG PURAAHMEDABAD GJ380009IN
6	A97500763	10222555	YES BANK LIMITED	31/03/2010	-	28/10/2010	1000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
7	A83489989	10142819	PUNJAB NATIONAL BANK	22/01/2009	20/07/2009	25/03/2010	800000000.0	L-4 CONNAUGHT CIRCUSNEW DELHIDL110001IN

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	0.000	5044.979
SHORT TERM BORROWINGS		
Intercorporate borrowings	0.000	2723.277
Total	0.000	7768.256

CORPORATE INFORMATION

The company is a public limited company domiciled in India and was incorporated under the Companies Act, 1956. The registered office of the Company is located at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat. The Company is in the business of exploration and production of oil and natural gas in India and overseas. At present, the company is having a portfolio of four offshore blocks, wherein the company is operator in two blocks, and in the balance company is acting as a non-operator.

FINANCIAL PERFORMANCE

The Company has incurred a loss of INR136.300 million during the year as against a loss of INR 89.900 million incurred during the previous year. Expenditure incurred during construction (Project: Exploration) period up to 31st March, 2018 was INR 9189.800 million as compared to INR 9004.900 million in the corresponding previous year.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

FIXED ASSETS:

Tangible Assets

- plant and equipment
- Vehicles
- Office equipment
- Furniture and fixtures
- Computer equipment's

Intangible Assets

- Computer software

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIK R
Report Prepared by :	ARC

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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