

MIRA INFORM REPORT

Report No. :	539237
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	BURGER KING INDIA PRIVATE LIMITED
Registered Office :	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercial Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-61033000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.11.2013
CIN No.: [Company Identification No.]	U55204MH2013FTC249986
Capital Investment / Paid-up Capital :	INR 265.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCB7044K
GSTN : [Goods & Service Tax Registration No.]	08AAFCB7044K1ZH (Rajasthan) 29AAFCB7044K1ZD (Karnataka) 07AAFCB7044K1ZJ (Delhi) 06AAFCB7044K1ZL (Haryana) 32AAFCB7044K1ZQ (Kerala) 36AAFCB7044K2ZH (Telangana) 03AAFCB7044K1ZR (Punjab) 27AAFCB7044K1ZH (Maharashtra) 04AAFCB7044K2ZO (Chandigarh) 37AAFCB7044K1ZG (Andhra Pradesh) 24AAFCB7044K1ZN (Gujarat) 09AAFCB7044K1ZF (Uttar Pradesh) 33AAFCB7044K2ZN (Tamil Nadu) 05AAFCB7044K1ZN (Uttarakhand)

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TIN No.:	27725275285
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Food and Beverage Service Activities. (Registered Activity and also Confirmed by Management)
No. of Employees :	Information denied 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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly subsidiary of "QSR Asia Pte. Limited, Singapore". It was incorporated in the year 2013.</p> <p>Burger King India has 70 outlets in nine cities. It has partnered with Everstone Capital which holds a majority stake in the company through subsidiary F&B Asia Venture.</p> <p>For the financial year 2018, the company has achieved growth in the revenue as compared to the previous year but has incurred operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by improving net worth position along with comfortable debt level due to debt free balance sheet profile.</p> <p>Rating takes into consideration the strong financial support the subject receives from its holding company.</p> <p>Payment seems to be usually 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.

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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 15.11.2018

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 PARTED BY (PARTIAL DETAILS)

Name :	Ms. Ranjana Saboo
Designation :	Company Secretary
Contact No.:	91-9619905869
Date :	13.11.2018

LOCATIONS

Registered Office :	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercial Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-61033000
Mobile No.:	91-9619905869 (Ms. Ranjana Saboo)
Fax No.:	Not Available
E-Mail :	rsaboo@burgerking.in info@burgerking.in
Website :	www.bk.com
Location:	Owned

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Locality:	Industrial
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rajeev Varman
Designation :	Whole Time Director
Address :	Flat No. 4202, 42nd Floor, Tower-I (Terra), Planet Godrej, 30 K K Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	18.09.1969
Qualification :	B.E and MBA
Date of Appointment :	27.02.2014
PAN No.:	AUNPV6794K
DIN No.:	03576356
Name :	Mr. Jaspal Singh Sabharwal
Designation :	Director
Address :	APH - 01, Central Park I, DLF Golf Course Road, Sec-42, Gurugram- 122002, Haryana, India
Date of Birth/Age :	10.10.1963
Date of Appointment :	18.11.2013
PAN No.:	AAKPS7498E
DIN No.:	00899094
Name :	Mr. Amit Manocha
Designation :	Director
Address :	MI-34, Eldeco Mansion, Sector 48 Sohna Road, Opposite Omaxe City Centre, Gurugram- 122002, Haryana, India
Date of Appointment :	07.07.2016
DIN No.:	01864156
Name :	Mr. Nitin Ramchand Motwani
Designation :	Director
Address :	Flat No. 702, 7th Floor, Sundeep Apartment, Amrut Nagar, Opposite Sagar Park, Ghatkopar (West), Mumbai-400086, Maharashtra, India
Date of Appointment :	21.09.2017
DIN No.:	03397735
Name :	Antonio Pagano
Designation :	Additional Director
Address :	1, Hullet Road #19-02 Singapore 229157 Singapore
Date of Appointment :	13.12.2017
DIN No.:	07992811

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KEY EXECUTIVES

Name :	Ms. Ranjana Saboo
Designation :	Company Secretary
Address :	Flat No. 601-602, Building No. 4, Shubharambh Complex, Opposite Happy Valley, Manpada Road, Thane-400607, Maharashtra, India
Date of Appointment :	02.06.2014
PAN No.:	BEWPS7910G

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
QSR Asia Pte. Limited, Singapore	264999999
F&B Asia Ventures (Singapore) Pte. Limited, Singapore (As a nominee of QSR Asia Pte. Limited, Singapore)	1
Total	265000000

LIST OF ALLOTTEES:

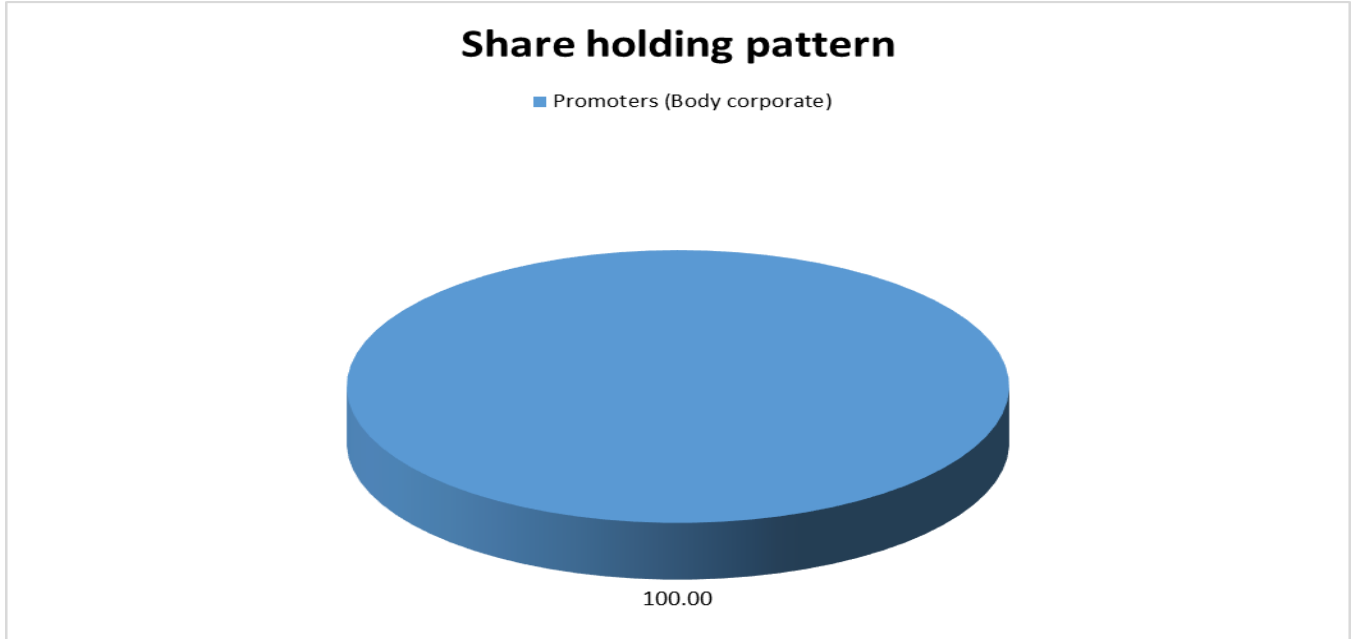
AS ON: 05.11.2018

Names of Allottees	No. of Shares
QSR Asia Pte. Limited, Singapore	5500000
Total	5500000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Food and Beverage Service Activities. (Registered Activity and also Confirmed by Management)	
Products / Services :	ITC Code No.	Products/Services Description
	99611299	Food Product and Beverage
Brand Names :	Burger King	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash and Credit (30 Days)	
Purchasing :	Cash and Credit (30 Days)	

GENERAL INFORMATION

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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 :	HDFC Bank Limited
	Branch :	Not Divulged
	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 :	S R B C and Company LLP Chartered Accountants	
Address :	Dadar, Mumbai, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R	
Membership No:	049365	
Memberships :	Not Available	
Collaborators :	Not Available	

Holding company :	QSR Asia Pte. Limited, Singapore
Holding company of QSR Asia Pte. Limited :	F&B Asia Ventures (Singapore) Pte. Limited, Singapore
Ultimate Holding Company :	F&B Asia Ventures Limited (Mauritius)
Fellow Subsidiaries :	Harry's India Private Limited
Enterprises over which Key Management Personnel/ shareholders or their relatives is/are able to exercise significant influence :	Pan India Food Solutions Private Limited

CAPITAL STRUCTURE

After: 21.09.2018

Authorised Capital : NR 3500.000 Million

Issued, Subscribed & Paid-up Capital : INR 3200.000 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
265000000	Equity Shares	INR 10/- each	INR 2650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
265000000	Equity Shares	INR 10/- each	INR 2650.000 Million

FINANCIAL DATA
[all figures are 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	2650.000	2650.000	1185.350
(b) Reserves & Surplus	643.690	1251.430	316.460
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	229.300
Total Shareholders' Funds (1) + (2)	3293.690	3901.430	1731.110
(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	7.330	9.840	37.650
(d) long-term provisions	8.880	8.330	3.670
Total Non-current Liabilities (3)	16.210	18.170	41.320
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	434.110	194.830	100.960
(c) Other current liabilities	264.650	177.730	171.420
(d) Short-term provisions	17.030	8.520	8.750
Total Current Liabilities (4)	715.790	381.080	281.130
TOTAL	4025.690	4300.680	2053.560
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2401.610	1869.040	1164.080
(ii) Intangible Assets	87.980	63.470	30.520
(iii) Capital work-in-progress	103.180	104.610	97.220
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	5.990	2.440	0.000
(d) Long-term Loan and Advances	0.000	0.000	224.990
(e) Other Non-current assets	317.180	238.100	0.030
Total Non-Current Assets	2915.940	2277.660	1516.840

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(2) Current assets			
(a) Current investments	868.920	1772.640	448.020
(b) Inventories	51.880	39.980	25.980
(c) Trade receivables	25.850	14.160	7.340
(d) Cash and cash equivalents	73.900	124.820	28.270
(e) Short-term loans and advances	0.000	0.000	23.680
(f) Other current assets	89.200	71.420	3.430
Total Current Assets	1109.750	2023.020	536.720
TOTAL	4025.690	4300.680	2053.560

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3781.220	2299.480	1386.390
	Other Income	106.150	41.850	21.870
	TOTAL	3887.370	2341.330	1408.260
Less	EXPENSES			
	Cost of Materials Consumed	1438.540	922.270	596.710
	Employees benefits expense	698.670	512.590	354.090
	Other expenses	2065.700	1268.750	751.440
	TOTAL	4202.910	2703.610	1702.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(315.540)	(362.280)	(293.980)
Less	FINANCIAL EXPENSES	2.860	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(318.400)	(362.280)	(293.980)
Less	DEPRECIATION/ AMORTISATION	307.460	208.010	88.960
	PROFIT/ (LOSS) BEFORE TAX	(625.860)	(570.290)	(382.940)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(625.860)	(570.290)	(382.940)
	Earnings / (Loss) Per Share (INR)	(2.36)	(3.86)	(4.58)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(227.970)	(428.370)	(187.190)
Net cash flows from (used in) operating activities	(223.550)	(428.960)	(187.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.50	2.25	1.93
Account Receivables Turnover (Income / Sundry Debtors)	146.28	162.39	188.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.15	77.11	61.76
Inventory Turnover (Operating Income / Inventories)	(6.08)	(9.06)	(11.32)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.12)	(0.18)	(0.23)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.09	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.10	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.52	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	(110.33)	0.00	0.00

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(16.55)	(24.80)	(27.62)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(15.55)	(13.26)	(8.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(19.00)	(14.62)	(22.12)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.55	5.31	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.48	5.20	1.82
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.91	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	5.31	1.91

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

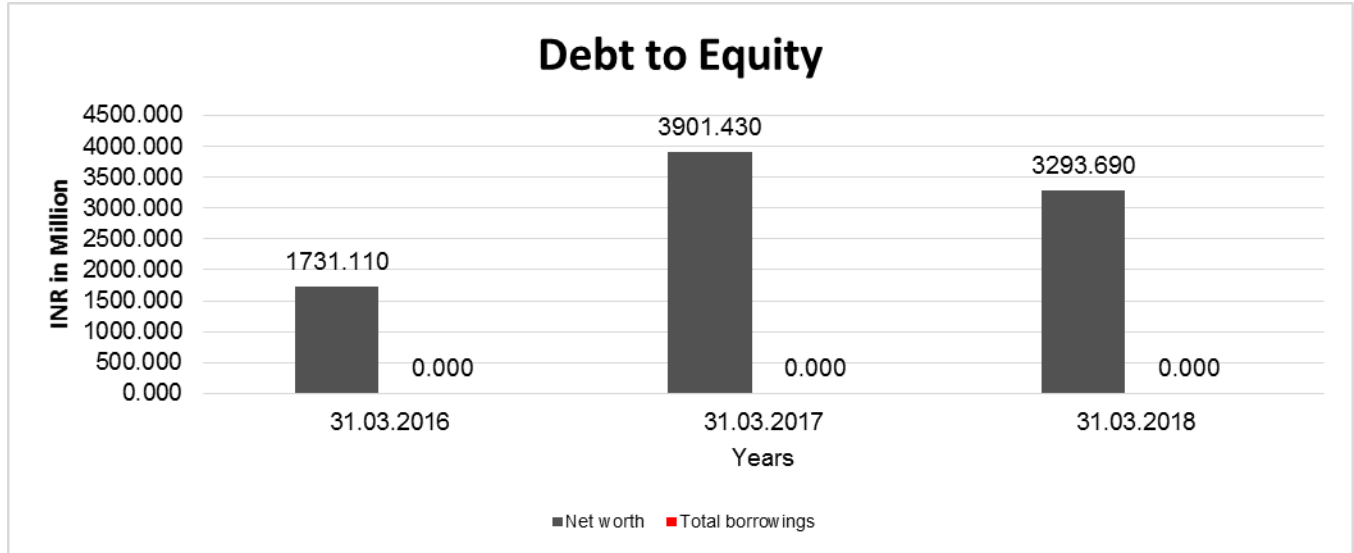
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1185.350	2650.000	2650.000
Reserves & Surplus	316.460	1251.430	643.690
Share Application money pending allotment	229.300	0.000	0.000
Net worth	1731.110	3901.430	3293.690
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

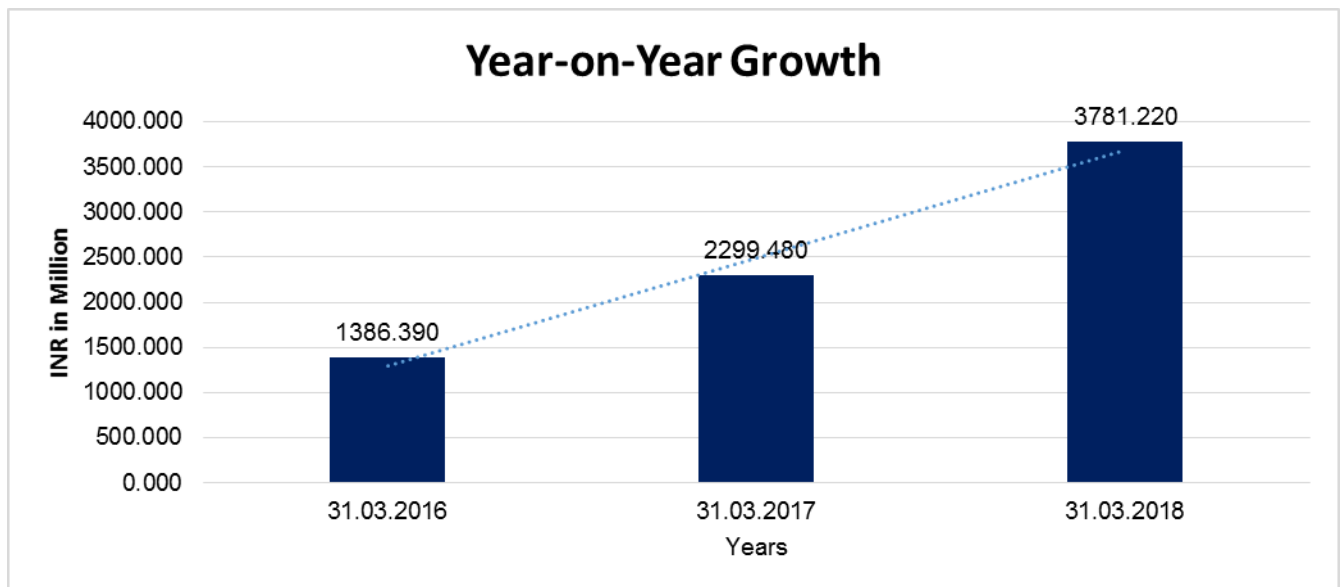
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Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

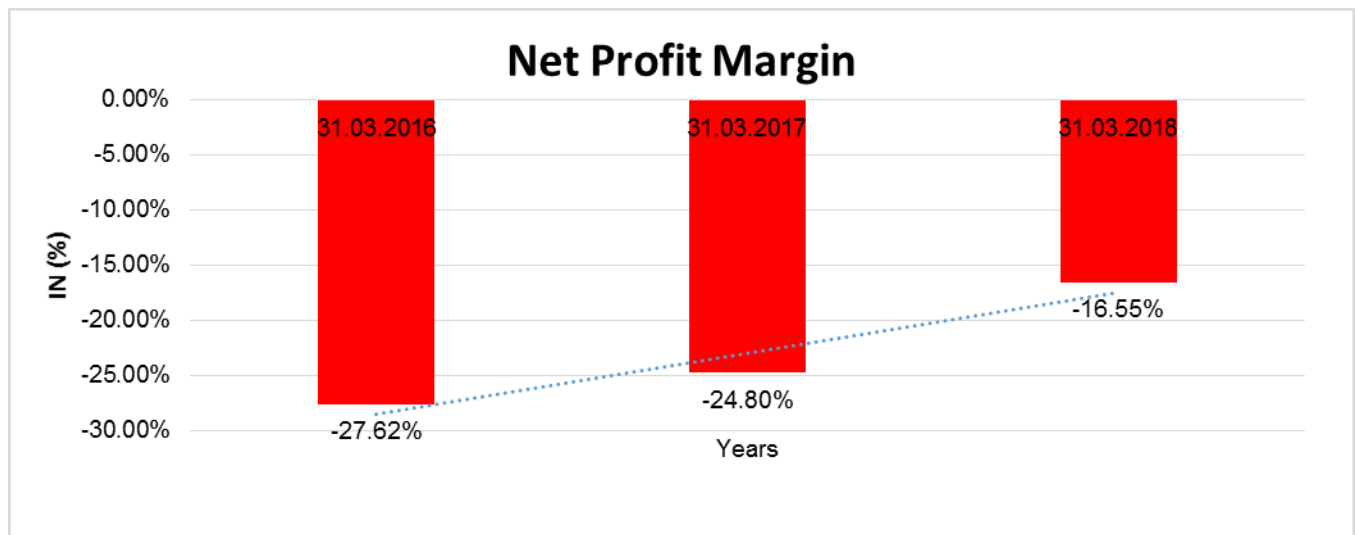
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1386.390	2299.480	3781.220
		65.861	64.438



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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
Sales	1386.390	2299.480	3781.220
Profit /(Loss)	(382.940)	(570.290)	(625.860)
	(27.62%)	(24.80%)	(16.55%)



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	Yes
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject the Company is a company incorporated on November 11, 2013. The Company is into the business of Quick Service Restaurants under the brand name of "Burger King". The Company is a subsidiary of QSR Asia Pte. Limited

The registered office of the Company is located at office no. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059. As on March 31, 2018, the Company operated through 129 Quick Service Restaurants located in different cities of India.

NOTE:

Registered office of the company has been shifted from Unit 502, Peninsula Tower 1, Peninsular Corporate Park, G.K. Marg, Lower Parel, Mumbai -400013, Maharashtra, India to the present address w.e.f. 01.10.2017

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Furniture and fixtures
- Vehicles

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- Office equipment
- Computer equipments
- Leasehold improvements

NEWS

PRESS RELEASE:

BURGER KING INDIA EVALUATING IPO TO FUND GROWTH PLANS

May 14 2018: Mumbai: Burger King India Pvt. Ltd, a quick service restaurant (QSR) chain owned by private equity (PE) firm Everstone Capital, is evaluating a potential initial public offering (IPO) to raise growth capital, two people aware of the company's plans said.

"Everstone Capital is evaluating options to raise growth capital to fund the expansion of Burger King India. They have recently held discussions with a few select investment bankers on the possibility of taking the company public. These are very preliminary talks," said one of the persons cited above, requesting anonymity as he is not authorized to speak with the media.

Everstone owns and operates Burger King's branded restaurants across India and Indonesia as part of its F&B Asia Ventures platform.

F&B Asia Ventures is an investment holding company, a pan-Asian food and beverage platform with assets across multiple cuisines, geographies and formats.

It owns and operates several leading brands such as Burger King (India and Indonesia) and Domino's (Indonesia). The platform also has other brands such as Masala Library, Farzi Café, Pa Pa Ya, Masala Bar, Harry's, Pind Balluchi, and Duck & Rice.

According to the second person cited above, while the private equity firm has started discussions about a potential public listing of Burger King India, the share sale could still be some time away.

"Despite the pedigree and brand value of Burger King, the Indian operations need more scale to make it very attractive to the public markets. Also, while it is growing fast, the company is yet not profitable," he said. He too requested anonymity.

According to the company's filings with the Registrar of Companies (RoC), Burger King India earned a revenue of INR 2366.000 million in 2016-17, up from the previous year's INR 1408.000 million. However, in the same period, loss increased to INR 620.000 million from the previous year's INR 382.000 million.

In August 2017, Burger King India crossed 100 outlets in around 28 cities. Its first outlet in India opened in November 2014.

The QSR chain is present in cities such as Delhi-National Capital Region, Mumbai, Pune, Chennai, Hyderabad, Bengaluru, Chandigarh, Ludhiana, Amritsar, Ahmedabad and Kochi.

Everstone Capital declined to comment on Burger King India's IPO plans.

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Several of Everstone's portfolio companies have gone public in the last couple of years.

On Friday, Everstone Capital-backed non-banking financial company (NBFC) IndoStar Capital Finance Ltd raised INR 18440.000 million through a public offering. The NBFC's principal lines of business include corporate lending, small and medium enterprise (SME) lending, vehicle and housing financing.

Last year, Everstone Capital-backed education sector focused publishing company S. Chand and Co. Ltd went public in a INR 7285.000 million IPO.

S. Chand delivers content, solutions and services across the education lifecycle, serving the K-12, higher education and early learning segments.

Another Everstone Capital backed company, Hinduja Leyland Finance Ltd, the commercial vehicle financing arm of truck maker Ashok Leyland Ltd is also planning to go public, Mint reported on 28 January.

The Everstone Group is an India and South-east Asia focused PE and real estate investment firm with assets under management of approximately \$4 billion.

It has around 200 people working across six offices—Singapore, Mumbai, Delhi, Bengaluru, Mauritius and London.

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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	AISRY
Analysis Done by :	PYK
Report Prepared by :	MTN

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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