

MIRA INFORM REPORT

Report No. :	540567
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	INDOSTAR CAPITAL FINANCE LIMITED (w.e.f. 28.05.2014)
Formerly Known As :	INDOSTAR CAPITAL FINANCE PRIVATE LIMITED (w.e.f. 15.11.2010) R V VYAPAAR PRIVATE LIMITED
Registered Office :	One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai-400013, Maharashtra
Tel. No.:	91-22-43157000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.07.2009
CIN No.: [Company Identification No.]	L65100MH2009PLC268160
Capital Investment / Paid-up Capital :	INR 786.793 Million
PAN No.: [Permanent Account No.]	AAECR4127Q
GSTN : [Goods & Service Tax Registration No.]	24AAECR4127Q5ZY [Gujarat] 29AAECR4127Q6ZN [Karnataka] 27AAECR4127Q1ZW [Maharashtra] 27AAECR4127Q2ZV [Maharashtra]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is Non-Banking Financial Company engaged in Lending and Allied Activities. [Registered Activity]
No. of Employees :	1094 (Approximately)

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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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Indostar Capital Finance Limited incorporated in the year 2009 is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial company.</p> <p>The company is engaged in lending business.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 3134.7 Million from its operations.</p> <p>As per the financial of March 2018, the company has gained a fair growth of 14.49% in its revenue as compared to the previous year and has reported a favorable net profit margin of 28.78%.</p> <p>Rating takes into consideration the strong financial position backed by robust network base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>The company has its share price trading at around INR 352.40 on BSE as on November 19, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	17.10.2018

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 20.11.2018.

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.: 91-22-43157000)

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MIRA INFORM PRIVATE LIMITED
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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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LOCATIONS

Registered/ Office :	Corporate	One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India
Tel. No.:		91-22-43157000
Fax No.:		91-22-43157010
E-Mail :		icf.legal@indostarcapital.com contact@indostarcapital.com media@indostarcapital.com careers@indostarcapital.com
Website :		http://www.indostarcapital.com
Branch Offices :	Located at:	<ul style="list-style-type: none"> • Maharashtra • Karnataka • New Delhi • Tamilnadu • Andhra Pradesh • Gujarat • Rajasthan • Madhya Pradesh • Uttar Pradesh • Kerala • Punjab • Uttarakhand

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dhanpal Arvind Jhaveri
Designation :	Director
Address :	Flat No. 2, 1st Floor, Sumangal, 13 Ridge Road, Opposite Malbar Hill Club, Hanging Garden, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	20.12.1968
Date of Appointment :	02.09.2010
DIN No.:	02018124
Name :	Mr. Bobby Kanubhai Parikh
Designation :	Director
Address :	7, On The Hill Auxillium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai – 400050, Maharashtra, India
Profile:	Mr. Parikh has nearly three decades of experience in advising clients in the areas of entry strategy, business model identification, structuring a business

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	presence, M&A and other business re-organisations. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and holds a Bachelor of Commerce degree from the University of Mumbai. He is on the Board of IndoStar as an Independent Director.
Date of Birth/Age :	30.04.1964
Date of Appointment :	01.08.2011
DIN No.:	00019437
Name :	Mr. Ramachandran Sridhar
Designation :	Wholetime Director
Address :	Flat No. 1801, 18th Floor Brindavan Terraces, Deonar Farm Road, De onar, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	17.06.1958
Date of Appointment :	18.04.2017
DIN No.:	00136697
Name :	Mr. Dinesh Kumar Mehrotra
Designation :	Director
Address :	6A Harmony, Dr. E Moses Road, Worli Naka, Worli, Behind Petrol Pump, Mumbai-400018, Maharashtra, India
Date of Appointment :	05.02.2018
DIN No.:	00142711
Name :	Mr. Hemant Kaul
Designation :	Director
Address :	A-105, ATR Ay Path, Shyam Nagar, Jaipur-302019, Rajasthan, India
Date of Appointment :	05.02.2018
DIN No.:	00551588
Name :	Mr. Sameer Sain
Designation :	Director
Address :	341 Bukit Timah Road, #07-02, Honolulu Tower Singapore 259719 SG
Date of Birth/Age :	05.11.1970
Date of Appointment :	28.04.2011
DIN No.:	01164185
Name :	Mrs. Naina Krishna Murthy
Designation :	Director
Address :	No. 288, 14th Cross, 5th Main Dollar Colony, Bangalore-560094, Karnataka, India
Date of Appointment :	05.02.2018
DIN No.:	01216114
Name :	Mr. Alok Oberoi
Designation :	Director
Address :	21 Blomfield Road, London W91AD GB
Profile:	Mr. Oberoi has almost three decades of experience of which he has 14 years in Private Wealth Management and around 16 years in Principal Investments and

	Private Wealth Businesses. He holds a Master's in Business Administration and a Bachelor's of Science from Cornell University. He represents ACPI on the Board of IndoStar.
Date of Birth/Age :	07.09.1963
Date of Appointment :	28.04.2011
DIN No.:	01779655

KEY EXECUTIVES

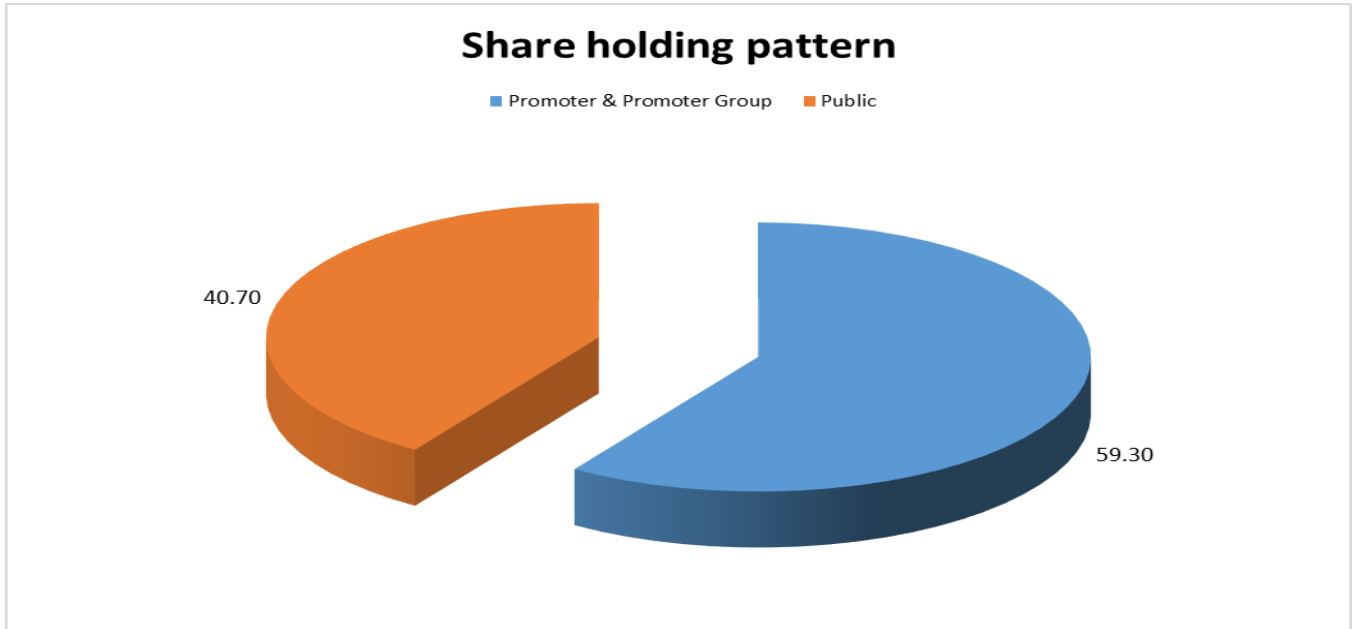
Name :	Mr. Pankaj Thapar
Designation :	Chief Financial Officer (KMP)
Address :	A / 901, 9th Floor, Maple Leaf, Raheja Vihar, Chandivali, Powai, Mumbai - 400072, Maharashtra, India
Date of Appointment :	05.03.2015
PAN No.:	AAAPT0490P
Name :	Mr. Jitendra Singh Bhati
Designation :	Company Secretary
Address :	A-203, Sai Prasad Chs, Subhash Nargar, M.G. Road, Goregaon (West), Mumbai-400090, Maharashtra, India
Date of Appointment :	01.08.2011
PAN No.:	AIFPB7115E
Name :	Mr. Ramachandran Sridhar
Designation :	Chief Executive Officer (KMP)
Address :	Flat No. 1801, 18th Floor Brindavan Terraces, Deonar Farm Road, De onar, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	17.06.1958
Date of Appointment :	18.04.2017
PAN No.:	APYPS3033G
DIN No.:	00136697

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	54696153	59.30
(B) Public	37541262	40.70
Grand Total	92237415	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Foreign Portfolio Investor	966925	1.05
ECP III FVCI Pte Ltd	966925	1.05
Any Other (specify)	53729228	58.25
Indostar Capital	52594228	57.02
Everstone Capital Partners II LLC	1135000	1.23
Sub Total A2	54696153	59.30
A=A1+A2	54696153	59.30

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3459236	1.75
DSP BLACKROCK MIDCAP FUND	2848186	1.44
Foreign Portfolio Investors	15859784	8.03
ELM Park Fund Limited	5170955	2.62
National Westminster Bank Plc as Trustee of the Jupiter India Fund	3246992	1.64
Long Term India Fund	3082000	1.56
Financial Institutions/ Banks	311387	0.16
Sub Total B1	19630407	9.94
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	32368801	16.40
Individual share capital in excess of INR 0.200 Million	9388948	4.76
NBFCs registered with RBI	404580	0.20
Any Other (specify)	19260184	9.76
Trusts	2200	0.00
Foreign Nationals	400	0.00
HUF	1495731	0.76
Non-Resident Indian (NRI)	3383186	1.71
Clearing Members	514113	0.26
Bodies Corporate	13864554	7.02
Uniworth Finance and Securities Pvt Ltd	2866317	1.45
Sub Total B3	61422513	31.12
B=B1+B2+B3	81052920	41.06

BUSINESS DETAILS

Line of Business :	Subject is Non-Banking Financial Company engaged in Lending and Allied Activities. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Non-Banking Financial Company engaged in lending and allied activities	649
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
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 :	1094 (Approximately)	
Bankers :	Axis Bank Limited	Allahabad Bank
	Bank of Baroda	Karnataka Bank Limited
	Bank of India	Vijaya Bank
	Canara Bank	Abu Dhabi Commercial Bank
	Corporation Bank	RBL Bank Limited
	ICICI Bank Limited	Oriental Bank of Commerce
	IndusInd Bank Limited	Syndicate Bank
	Kotak Mahindra Bank Limited	HDFC Bank Limited
	Punjab National Bank	AU Small Finance Bank Limited
	State Bank of India	Telangana State Co-operative
	The Federal Bank Limited	Apex Bank Limited
	DCB Bank Limited	Small Industrial Development

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	Indian Overseas Bank	Bank of India
	IDBI Bank Limited	Hero FinCorp Limited
	South Indian Bank	ECL Finance Limited
	Dena Bank	Religare Finvest Limited
	Indian Bank	Kotak Mahindra Life Insurance Company Limited
	Company Limited	Axis Mutual Fund
	BNP Paribas Mutual Fund	BOI AXA Mutual Fund
	DHFL Pramerica Mutual Fund	DSP BlackRock Mutual Fund
	Franklin Templeton Mutual Fund	HDFC Mutual Fund
	HSBC Mutual Fund	ICICI Prudential Mutual Fund
	IDBI Mutual Fund	JM Financial Mutual Fund
	Kotak Mahindra Mutual Fund	L&T Mutual Fund
	LIC Mutual Fund	Mirae Asset Mutual Fund
	PRINCIPAL Mutual Fund	Reliance Mutual Fund
	SBI Mutual Fund	Sundaram Mutual Fund
	UTI Mutual Fund	

Facilities :	(INR In Million)		
	SECURED LOAN	As on	As on
		31.03.2018	31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	12108.354	9814.936
	Redeemable non-convertible debentures	7811.365	9291.184
	SHORT TERM BORROWING		
	Bank overdraft *	1425.170	947.473
	Working Capital Demand Loan *	2250.000	0.000
Repo Instrument **	1474.264	0.000	
Total	25069.153	20053.593	
* secured by First pari-passu charge by way of hypothecation on the standard asset portfolio			
** secured by pledge of investments in bonds			

Statutory Auditors :	
Name :	S. R. Batliboi and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India
Internal Auditors :	KPMG Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	Indostar Capital (Mauritius)
Subsidiary Company :	<ul style="list-style-type: none"> • IndoStar Asset Advisory Private Limited • IndoStar Home Finance Private Limited

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 1100.000 Million

Issued, Subscribed & Paid-up Capital : INR 922.374 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
78679259	Equity Shares	INR 10/- each	INR 786.793 Million

Reconciliation of the equity shares outstanding at the beginning and at end of reporting period.

Particulars	31.03.2018	
	Numbers of shares	INR In Million
Shares outstanding at the beginning of the year	78361799	783.618
Issued during the year	317460	3.175
Shares outstanding at the end of the year	78679259	786.793

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to proportionate vote on basis of his contribution to fully paid up share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the proportionate amount of contribution made by the equity shareholder to the total equity share capital.

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Shares held by the holding company

Name of the shareholders	31.03.2018	
	No. of shares	% holding in the class
Equity shares of INR 10/- each		
Indostar Capital (Mauritius) (Holding Company)	71102635	90.37%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31.03.2018	
	No. of shares	% holding in the class
Equity shares of INR 10/- each		
Indostar Capital (Mauritius)	71102635	90.37%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	786.793	783.618	733.544
(b) Reserves & Surplus	20673.139	18220.538	14678.668
(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)	21459.932	19004.156	15412.212
(3) Non-Current Liabilities			
(a) long-term borrowings	19919.719	19106.120	17588.658
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	32.221	72.370	102.679
(d) long-term provisions	328.180	269.481	146.140
Total Non-current Liabilities (3)	20280.120	19447.971	17837.477
(4) Current Liabilities			
(a) Short term borrowings	18630.578	7865.506	4994.162
(b) Trade payables	89.706	42.268	30.545
(c) Other current liabilities	12353.823	8336.285	8591.118
(d) Short-term provisions	145.286	157.459	57.220
Total Current Liabilities (4)	31219.393	16401.518	13673.045
TOTAL	72959.445	54853.645	46922.734
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	502.384	69.168	30.128
(ii) Intangible Assets	30.191	18.792	2.876
(iii) Capital work-in-progress	83.013	0.000	4.426
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1698.682	730.411	100.100
(c) Deferred tax assets (net)	164.944	163.655	103.025
(d) Long-term Loan and Advances	48573.522	39317.863	30977.153
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51052.736	40299.889	31217.708
(2) Current assets			

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(a) Current investments	8792.351	1239.372	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	1224.520	544.235	3495.918
(e) Short-term loans and advances	11308.737	12262.354	11853.130
(f) Other current assets	581.101	507.795	355.978
Total Current Assets	21906.709	14553.756	15705.026
TOTAL	72959.445	54853.645	46922.734

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	8185.412	7149.276	6413.245
Other Income	119.285	6.143	0.539
TOTAL	8304.697	7155.419	6413.784
Less EXPENSES			
Employees benefits expense	723.057	477.887	394.501
Other expenses	595.704	212.764	164.751
Provisions and Written off	87.889	123.280	33.819
TOTAL	1406.650	813.931	593.071
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6898.047	6341.488	5820.713
Less FINANCIAL EXPENSES	3244.286	3118.495	2892.591
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3653.761	3222.993	2928.122
Less DEPRECIATION/ AMORTISATION	44.772	18.743	5.116
PROFIT/ (LOSS) BEFORE TAX	3608.989	3204.250	2923.006
Less TAX	1253.213	1113.872	1012.850
PROFIT/ (LOSS) AFTER TAX	2355.776	2090.378	1910.156
Earnings / (Loss) Per Share (INR)			
Basic	29.95	28.45	26.66
Diluted	27.03	26.33	26.09

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	9677.285	6761.318	7425.720
Cash generated from operations	(785.499)	(5829.258)	(4385.355)
Net cash flows	(2051.761)	(6906.714)	(5427.044)

QUARTERLY RESULTS

PARTICULARS	30.09.2018	30.06.2018
	Unaudited	Unaudited
Net Sales	3134.700	2255.200
Total Expenditure	643.300	524.300
PBIDT (Excl OI)	2491.400	1730.900
Other Income	NA	NA
Operating Profit	2491.400	1730.900
Interest	1393.400	1119.200
Exceptional Items	NA	NA
PBDT	1098.000	611.700
Depreciation	39.600	37.200
Profit Before Tax	1058.400	574.500
Tax	349.500	196.200
Provisions and contingencies	NA	NA
Profit After Tax	708.900	378.300
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	708.900	378.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	11.21	72.10	155.51
---------------------------------------------------------	-------	-------	--------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.83	0.77	0.82
Debt Equity Ratio (Total Liability / Networth)	2.25	1.78	1.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	0.86	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	2.03	2.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	28.78	29.24	29.78
Return on Total Assets (PAT / Total Assets) * 100	%	3.23	3.81	4.07
Return on Investment (ROI) (PAT / Networth) * 100	%	10.98	11.00	12.39

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.70	0.89	1.15
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.70	0.89	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.35	0.33
G-Score Ratio Debt (Debts / Equity Capital)	61.30	43.05	40.91

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	0.89	1.15
-------------------------------------------------------------------------------	------	------	------

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

STOCK PRICES

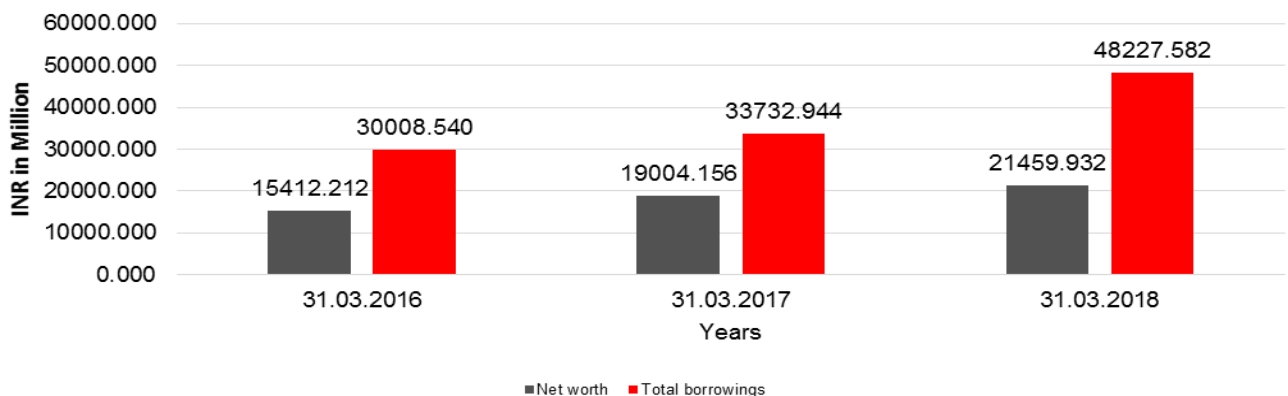
Face Value	INR 10.00/-
Market Value	INR 352.40/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	733.544	783.618	786.793
Reserves & Surplus	14678.668	18220.538	20673.139
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15412.212	19004.156	21459.932
long-term borrowings	17588.658	19106.120	19919.719
Short term borrowings	4994.162	7865.506	18630.578
Current Maturities of Long term debt	7425.720	6761.318	9677.285
Total borrowings	30008.540	33732.944	48227.582
Debt/Equity ratio	1.947	1.775	2.247

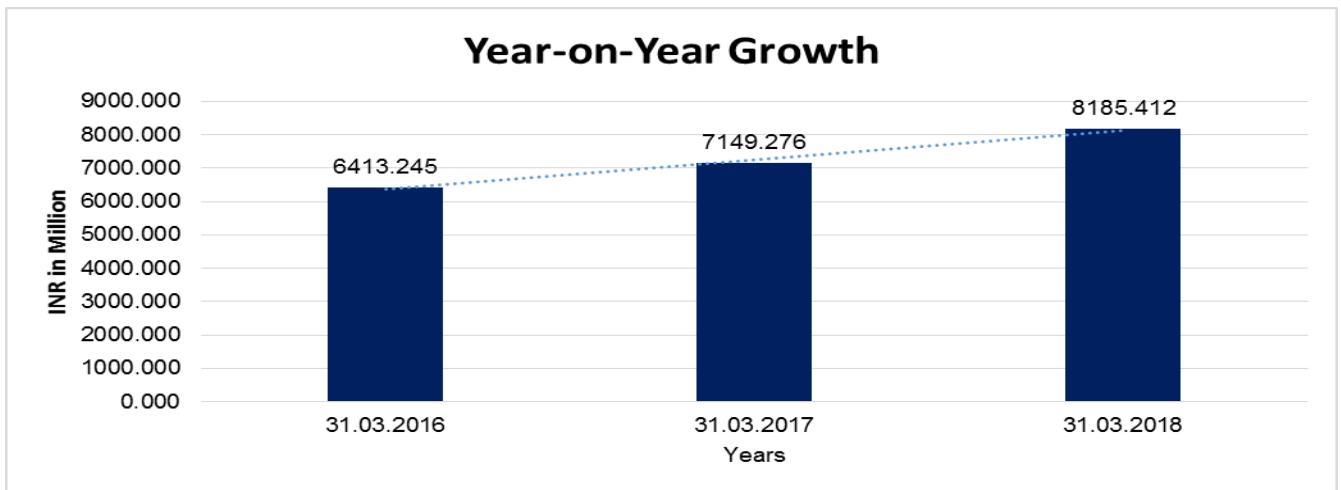
Debt to Equity



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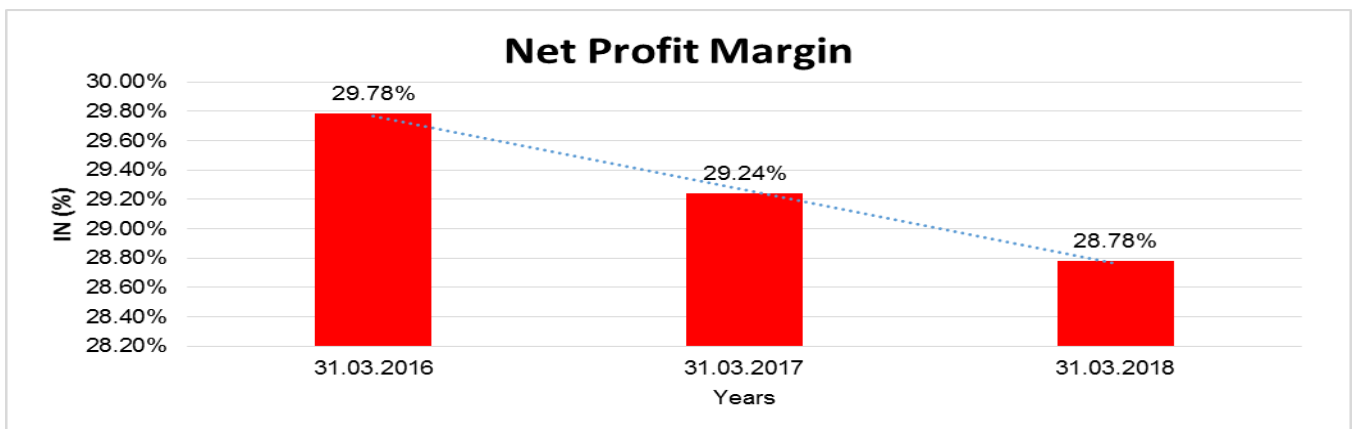
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6413.245	7149.276	8185.412
		11.477	14.493



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	6413.245	7149.276	8185.412
Profit	1910.156	2090.378	2355.776
	29.78%	29.24%	28.78%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		786.793	783.618
(b) Reserves & Surplus		20584.468	18243.923
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		21371.261	19027.541
(3) Non-Current Liabilities			
(a) long-term borrowings		19919.719	19106.120
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		32.221	72.370
(d) long-term provisions		330.497	269.481
Total Non-current Liabilities (3)		20282.437	19447.971
(4) Current Liabilities			
(a) Short term borrowings		18630.578	7865.506
(b) Trade payables		93.092	52.842
(c) Other current liabilities		12443.526	8337.475
(d) Short-term provisions		142.624	156.355
Total Current Liabilities (4)		31309.820	16412.178
TOTAL		72963.518	54887.690
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		514.373	69.220
(ii) Intangible Assets		44.089	18.792
(iii) Capital work-in-progress		83.013	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1098.582	630.311
(c) Deferred tax assets (net)		164.944	163.647
(d) Long-term Loan and Advances		49074.187	39330.908
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		50979.188	40212.878
(2) Current assets			
(a) Current investments		8792.351	1239.372
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000

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(d) Cash and cash equivalents		1278.337	651.298
(e) Short-term loans and advances		11329.149	12275.352
(f) Other current assets		584.493	508.790
Total Current Assets		21984.330	14674.812
TOTAL		72963.518	54887.690

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8220.109	7193.030
	Other Income	119.644	6.143
	TOTAL	8339.753	7199.173
Less	EXPENSES		
	Employees benefits expense	815.794	481.898
	Other expenses	646.522	226.322
	Provisions and write off	89.168	123.281
	TOTAL	1551.484	831.501
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6788.269	6367.672
Less	FINANCIAL EXPENSES	3244.286	3118.495
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3543.983	3249.177
Less	DEPRECIATION/ AMORTISATION	47.057	18.778
	PROFIT/ (LOSS) BEFORE TAX	3496.926	3230.399
Less	TAX	1253.205	1122.446
	PROFIT/ (LOSS) AFTER TAX	2243.721	2107.953
	Earnings / (Loss) Per Share (INR)	25.74	26.31

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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	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	Yes
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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Inter Corporate Deposit	883.835	0.000
Commercial papers		
i) From banks	2000.000	500.000
ii) Other than banks	10850.000	6550.000
Less: Unamortised discount	(252.691)	(131.967)
Total	13481.144	6918.033

CORPORATE INFORMATION

IndoStar Capital Finance Limited ('the Company' or 'ICFL') was incorporated on 21st July 2009. The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company vide Certificate No. N-13.02109. The Company is primarily engaged in Lending business.

FINANCIAL REVIEW

Significant investments were made in infrastructure, technology and people to support the planned acceleration in Retail Lending. Even after these investments, which resulted in operating expenses increasing by INR 782.000 Million, Profit Before Tax increased by 8% to INR 3497.000 Million and Profit After Tax by 6% to INR 2244.000 Million.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy has gathered momentum in the second half of last year and it continues to grow in 2018. This cyclical recovery is a result of a secular rebound in investment, manufacturing activity, and trade. This recovery was supported by historically low financing costs, rising profits, and improved business sentiments in advanced economies and developing economies. Looking ahead, as per IMF projections the world economy is poised to grow at 3.9% in 2018 as well as 2019. However, looming threat of trade wars against the background of increase in tariffs by the US and retaliation by China is one of the risks to global growth.

Among the emerging and developing world, economic contraction ended in Russia and Brazil, thereby adding to growth. However, despite improvement in oil dynamics Saudi Arabia witnessed negative growth owing to low oil output and sluggish performance of non-oil sector. Even Mexico suffered against the backdrop of uncertainty surrounding NAFTA and presidential elections. Meanwhile, China witnessed its first annual acceleration since 2010 with exports growing at their quickest pace in four years.

The Indian economy continues to be one of the top performers in the global landscape. With the rapid increase in economic activity in lower income groups, in addition to the underlying growth in population, India's economy is

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set to be the fifth largest in the world by 2018, according to the Centre for Economics and Business (London). India's GDP growth moderated to 6.6% in FY2018. However, this is likely to be transitory and Government reforms continue to provide support to aggregate demand.

INDIAN ECONOMY

India is considered to be the most dynamic emerging economy among the largest countries in the world. It is expected to continue on its pace of rapid growth, fuelled by an expansion in private consumption, and by the path-breaking changes in taxation, infrastructure investment, and privatisation.

In the first half of FY2018, growth in the Indian economy temporarily decelerated, as the rest of the world accelerated. Nevertheless, it remained the second-best performer amongst major countries, with strong macroeconomic fundamentals. This interim deceleration was primarily caused by the demonetisation measures and the introduction of the Goods and Services Tax (GST). Its implementation has increased indirect taxpayer base by more than 50 per cent with 34 lakh businesses coming into the tax net, as per Economic Survey reports. This was on account of large increase in voluntary registrations, especially by small enterprises that buy from large enterprises and want to avail themselves of input tax credits.

In the second half, the scenario improved significantly and India jumped 30 spots on the World Bank's Ease of Doing Business ranking, while similar actions to liberalise FDI helped increase flows by 20%. The positive impact of the Government's reformative initiatives was affirmed by Moody's Investors Services, when it upgraded the country's credit rating to 'Baa2' from 'Baa3'. This upgrade came after a gap of 14 years.

Going forward, the Central Statistics Office (CSO) has estimated that India's overall economic growth will settle at 6.5% in FY2018, while the IMF estimates the growth potential to be 6.7% for the same period.

The Government's economic reform agenda will support a strong and sustainable growth rate going forward. Notwithstanding minor setbacks, India's overall economic outlook remains positive, driven by several factors. The drop-in private investment is expected to normalise as the corporate sector adjusts to the GST, which in the medium term is expected to benefit economic activity and fiscal sustainability. Meanwhile, the steady recovery in global trade is expected to encourage exports. In line with this positive economic development outlook, the IMF has projected India's growth to be 7.3% in FY2019.

Given this conducive macroeconomic environment, Corporate and Retail lending has a huge potential considering the growing demand for products such as structured loans, working capital loans, developer loans, consumer durable loans, auto loans, home loans, insurance, and online banking. In particular, the growing sector of retail lending has contributed significantly to the development of the economy

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	H26 405 514	100 212 726	IDBI TRUSTEES HIP SERVICES LIMITED	29/10/ 2018	-	-	400000000.0	Asian Bldg., Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40 0001IN
2	H28 267 615	100 215 411	IDBI TRUSTEES HIP SERVICES LIMITED	16/10/ 2018	-	-	4500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40 0001IN
3	H21 552 336	100 209 016	IDBI TRUSTEES HIP SERVICES LIMITED	27/09/ 2018	-	-	750000000.0	Asian Bldg., Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40 0001IN
4	H21 547 963	100 208 914	IDBI TRUSTEES HIP SERVICES LIMITED	18/09/ 2018	-	-	1010000000.0	Asian Bldg., Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40 0001IN
5	H08 158 958	100 200 750	IDBI TRUSTEES HIP SERVICES LIMITED	28/08/ 2018	-	-	2000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MumbaiMH4 00001IN
6	H08 164 915	100 200 754	IDBI TRUSTEES HIP SERVICES LIMITED	16/08/ 2018	-	-	500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MumbaiMH4 00001IN
7	H03 493 087	100 201 596	IDBI TRUSTEES HIP SERVICES LIMITED	25/07/ 2018	-	-	7250000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAIMH 400001IN
8	G94	100	IDBI	29/06/	-	-	1000000000.0	Asian Bldg., Ground

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	262 623	192 628	TRUSTEES HIP SERVICES LIMITED	2018				Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiMH4 00001IN
9	G93 380 111	100 190 493	IDBI TRUSTEES HIP SERVICES LIMITED	21/06/ 2018	-	-	1000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40 0001IN
1 0	G89 074 181	100 182 087	IDBI TRUSTEES HIP SERVICES LIMITED	11/05/ 2018	-	-	460000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH 400001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate guarantee given by Company to banks	766.524	629.080
Total	766.524	629.080

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

(INR IN MILLION)

Particulars	Quarter Ended 30 September, 2018	Quarter Ended 30 June, 2018	Six Months Ended 30 September, 2018
	(Unaudited)		
Income from Operations			
a) Revenue from Operations	3134.700	2216.100	5350.800
b) Other Income	0.000	0.000	0.000
Total Income from Operations (net)	3134.700	2216.100	5350.800
Expenditure			
a) Employee benefits expense	370.400	253.400	623.900
b) Finance Cost	1393.400	1119.200	2512.700
c) Depreciation and amortisation expenses	39.600	37.200	76.700
d) Other expenses	166.200	158.100	324.200

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e) Impairment on financial Instrument	106.700	73.600	180.300
Total Expenses	2076.300	1641.500	3717.800
Profit /(Loss) Before Tax	1058.400	574.600	1633.000
Tax Expenses	349.500	196.200	545.700
Profit /(Loss) After Tax	708.900	378.400	1087.300
Other Comprehensive Income			
i) Item that will not reclassified to profit or loss	0.100	0.300	0.400
ii) Income tax relating to items that will not be reclassified to profit or loss	0.100	0.300	0.400
Total Comprehensive Income for the period	709.000	378.700	1087.700
Paid-up equity share capital (Face Value of INR 10 per share)	922.400	922.000	922.400
Earning per share (of INR 1/- each) (Not annualised)			
Basic	7.91	4.35	12.27
Diluted	7.04	3.93	10.97

Notes:

1. The financial results of the Company have been prepared in accordance the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017. This transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") and generally accepted accounting principles in India (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserve as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Company Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective applications of certain Ind AS permitted under Ind AS-101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2. As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of Ind AS compliant financial results and statement of assets and liabilities for the previous year ended 31 March 2018. Further, the standalone financial results for the quarter and six months ended 30 September 2017 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the

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standalone financial results for the quarter and six months ended 30 September 2017 provide a true and fair view of the Company's affairs.

3. The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 October 2018. The standalone financial results have been subjected to a limited review, by the Statutory Auditors of the Company, as indicated above.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures under the Previous GAAP and Ind AS is as under:

Particulars	Quarter Ended 30 September, 2017 Unaudited	Six Months Ended 30 September, 2017, Unaudited
Net Profit after tax under Previous GAAP	586.900	1129.500
Ind AS adjustment resulting in Increase / (Decrease) in net profit after tax under the Previous GAAP :		
Expected credit Loss provision	207.200	234.500
Effective interest rate on financial assets and liabilities	39.400	51.000
ESOP fair value charge	(58.400)	(132.800)
Others	1.100	1.100
Tax effect on above adjustment	(65.500)	(53.300)
Net profit after tax as per Ind AS	710.600	1229.900
Other comprehensive income, net of Tax	(0.400)	(0.800)
Total Comprehensive Income	710.200	1229.100

5. Standalone Statement of Assets and Liabilities as at 30 September, 2018.

Particulars	As at September 30, 2018 (Audited)
A. Assets	
1) Financial assets	
a) Cash and cash Equivalents	4410.100
b) Bank balances other than cash and cash equivalent	632.200
c) Loans	75369.300
d) Investment	5989.400
e) Other Financial assets	1142.600
	87543.600
2) Non-Financial assets	
a) Non-Current tax assets	73.400
b) Deferred tax assets	1062.500
c) Property, Plant and Equipment	667.100
d) Intangible assets	23.500
e) Capital Work-in-progress	3.500

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f) Other non-financial assests	255.200
	2085.200
TOTAL - ASSETS	89628.800
B. Equity and liabilities	
Liabilities	
1) Financial liabilities	
Trade payables	
• Total Outstanding dues of Micro, Small and Medium Enterprises	0.000
• Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises	34.700
a) Debt Securities	25555.000
b) Borrowings (Other than debt Securities)	32034.700
c) Other financial liabilities	2613.100
	60237.500
2) Non-financial liabilities	
a) Provisions	24.700
b) Other non-financial liabilities	41.900
	66.600
3) Equity	
a) Equity Share capital	922.400
b) Other equity	28402.300
Total Equity	29324.700
TOTAL - LIABILITIES	89628.800

6. The Company has opted to publish extract of consolidated unaudited financial results, pursuant to option made available as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

7. The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.

8. The Company during the quarter ended 30 September 2018 has allotted 40,500 equity shares of INR 10/- each, fully paid up on exercise of stock options by eligible employees under various Employees Stock Options Plan(s).

9. The Board of Directors of the Company at their meeting held on 31 October 2018 adopted a Dividend Distribution Policy and pursuant to that declared an Interim Dividend at the rate of 10% i.e. INR 1/- per equity share of the face value of INR 10/- each, for financial year 2018-19 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 14 November 2018. The Dividend Distribution Policy of the Company is available on the website of the Company at

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www.indostarcapital.com.

10. The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2018 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.

11. Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

FIXED ASSETS:

- Land
- Building
- Computer
- Office equipments
- Furniture and Fixture
- Leasehold improvement

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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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	RSH

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	YES
--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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