

MIRA INFORM REPORT

Report No. :	540695
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	SEOYON E-HWA AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 29.02.2016)
Formerly Known As :	HANIL AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 04.04.2007) SHINHAN PLASTO INDIA PRIVATE LIMITED
Registered Office :	Plot No.A-8, Sipcot Industrial Park, Irungattukottai, Sriperumbudur Taluk, District: Kancheepuram – 602105, Tamilnadu
Tel. No.:	91-44-67172407
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.2002
CIN No.: [Company Identification No.]	U35999TN2002PTC049333
Capital Investment / Paid-up Capital :	INR 327.944 Million
PAN No.: [Permanent Account No.]	AAGCS4350J
GSTN : [Goods & Service Tax Registration No.]	33AAGCS4350J1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Sale of Automotive and Industrial Plastic Products, Components and Automotive Moulds. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 8451200
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Seoyon E-Hwa Co Limited, South Korea. It is a well-established company having excellent track. It was incorporated in the year 2002.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.62%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, established track records of business operation and market position and improvement in the revenue during the year.</p> <p>Trade relations are reported to be fair. Payments are seems to be regular.</p> <p>In view of established market position, the subject can be considered good for normal 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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

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 23.10.2018.

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.:91-44-67172407/ 67172400]

[91-9840762462] Ringing

LOCATIONS

Registered Office/ Factory 1 :	Plot No.A-8, Sipcot Industrial Park, Irungattukottai, Sriperumbudur Taluk, District Kancheepuram – 602105, Tamilnadu, India
Tel. No.:	91-44-67172407 / 67172400
Fax No.:	91-44-67172420
E-Mail :	accounts@hanilauto.in accounts@seoyoneh.in
Website :	www.seoyoneh.in

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Factory 2:	A-5 SIPCOT Industrial Growth Centre, Mathur Village, Oragadam, Sriperumbudur TK, District Kancheepuram – 602105, Tamilnadu, India
Tel. No.:	91-44-67172700
Factory 3:	136, Arakonam Road, Thodukadu Village, Thiruvallur, Tamilnadu, India
Tel. No.:	91-44-67176800

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Koo Boneon				
Designation :	Managing Director				
Address :	A8, Sipcot Industrial Park, Irungattukott Ai, Sriperu, Kancheepuram-602117, Tamilnadu, India				
Date of Birth/Age :	09.08.1963				
Date of Appointment :	24.04.2018				
DIN No.:	08117567				
Name :	Mr. Bogug Kim				
Designation :	Director				
Address :	Chaitanya Nityasree Apartment 2D, 2 nd Floor, Old No.51 New No.97, Chambers Road, Rapuram, Chennai-600028, Tamilnadu, India				
Date of Birth/Age :	05.01.1959				
Date of Appointment :	06.01.2014				
DIN No.:	06792201				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U35990AP2017PTC106732	SEOYON E-HWA AUTOMOTIVE ANANTAPUR PRIVATE LIMITED			25/09/2017	-
U35999TN2017PTC119079	SEOYON ELECTRONICS INDIA PRIVATE LIMITED			13/10/2017	-
U74999TN2018PTC124112	SEOYON INDIA PRIVATE LIMITED			14/08/2018	-
Name :	Ms. Lee Dongho				
Designation :	Additional Director				
Address :	202, Trafalgar Apartment, No.124, 126 Lattice Bridge Road, Thiruvanmiyur, Chennai-600041, Tamilnadu, India				
Date of Birth/Age :	23.04.1980				
Date of Appointment :	02.01.2016				
DIN No.:	07473985				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U35990AP2017PTC106732	SEOYON E-HWA AUTOMOTIVE ANANTAPUR PRIVATE LIMITED			25/09/2017	-

U35999TN2017PTC119079	SEOYON ELECTRONICS INDIA PRIVATE LIMITED	13/10/2017	-
U74999TN2018PTC124112	SEOYON INDIA PRIVATE LIMITED	14/08/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

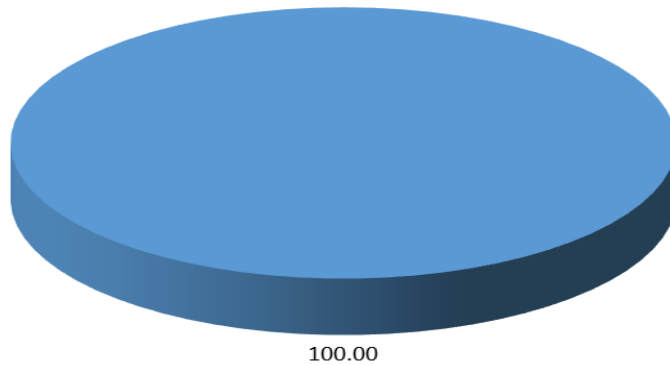
Names of Shareholders	No. of Shares
Hanil E-Hwa Co. Limited, Korea	32794411
Bogug Kim	1
Total	32794412

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Others (Foreign Company)	100.00
Total	100.00

Share holding pattern

■ Promoters - Others (Foreign Company)



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Automotive and Industrial Plastic Products, Components and Automotive Moulds. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	87032191	Motor Vehicle Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Corporate Banking Branch, Chennai-600002, Tamilnadu, India
	Person Name (With Designation)	--

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	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans	776.785	0.000
	SHORT TERM BORROWINGS		
	Term loans	0.000	475.725
	Total	776.785	475.725

Auditors :	
Name :	Vijayaraghavan and Associates Chartered Accountants
Address :	No 51, Giri Road, T Nagar, Chennai – 600071, Tamilnadu, India
PAN No.:	AAAFV1842R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Seoyon E-Hwa Co. Limited, Korea, Republic of
Associate Companies:	<ul style="list-style-type: none"> Seoyon Co Limited, Korea, Republic of Pinstar Automotive India Private Limited, India Seoyon E-Hwa Automotive Chennai Private Limited, India

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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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
32794412	Equity Shares	INR 10/- each	INR 327.944 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	327.944	327.944	327.944
(b) Reserves and Surplus	2629.973	2352.724	2024.856
(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)	2957.917	2680.668	2352.800
(3) Non-Current Liabilities			
(a) long-term borrowings	776.785	0.000	0.000
(b) Deferred tax liabilities (Net)	86.336	53.658	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	863.121	53.658	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	475.725	0.000
(b) Trade payables	2818.969	1784.837	1824.851
(c) Other current liabilities	535.708	229.039	380.543
(d) Short-term provisions	794.443	818.529	914.948
Total Current Liabilities (4)	4149.120	3308.130	3120.342
TOTAL	7970.158	6042.456	5473.142
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3674.475	2375.243	1404.385
(ii) Intangible Assets	73.980	61.435	61.790
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(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)	0.000	0.000	8.750
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3748.455	2436.678	1474.925

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	229.773	273.630	252.177
(c) Trade receivables	1759.381	1535.278	1394.262
(d) Cash and bank balances	487.112	628.949	980.659
(e) Short-term loans and advances	1745.437	1167.921	1371.119
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	4221.703	3605.778	3998.217
TOTAL	7970.158	6042.456	5473.142

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10562.275	9765.768	8644.202
	Other Income	109.191	102.524	110.728
	TOTAL	10671.466	9868.292	8754.930
Less	EXPENSES			
	Cost of Materials Consumed	8025.478	7354.664	6792.996
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.932	(9.089)	8.847
	Employee benefit expense	1071.831	926.288	805.198
	Other expenses	924.551	872.193	825.156
	TOTAL	10032.792	9144.056	8432.197
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	638.674	724.236	322.733
Less	FINANCIAL EXPENSES	8.141	2.035	0.006
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	630.533	722.201	322.727
Less	DEPRECIATION/ AMORTISATION	216.063	222.122	161.526
	PROFIT/ (LOSS) BEFORE TAX	414.470	500.079	161.201
Less	TAX	137.221	172.211	62.879
	PROFIT/ (LOSS) AFTER TAX	277.249	327.868	98.322
	Earnings / (Loss) Per Share (INR)	8.45	10.00	3.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1189.488	541.470	0.000
Net cash flows from (used in) operating activities	1059.113	317.404	(62.880)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	60.80	57.38	58.87
Account Receivables Turnover (Income / Sunday Debtors)	6.00	6.36	6.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.21	88.58	98.05
Inventory Turnover (Operating Income / Inventories)	2.78	2.65	1.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.30	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.55	0.57
Debt Equity Ratio (Total Liability / Networth)	0.26	0.18	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	1.23	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	0.91	0.62
Interest Coverage Ratio	78.45	355.89	53788.83

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	2.62	3.36	1.14
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	3.48	5.43	1.80
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	9.37	12.23	4.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.02	1.09	1.28
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.96	1.01	1.20
G-Score Ratio Financial $(Networth / Total Assets)$		0.37	0.44	0.43
G-Score Ratio Debt $(Debts / Equity Capital)$		2.37	1.45	0.00
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.02	1.09	1.28

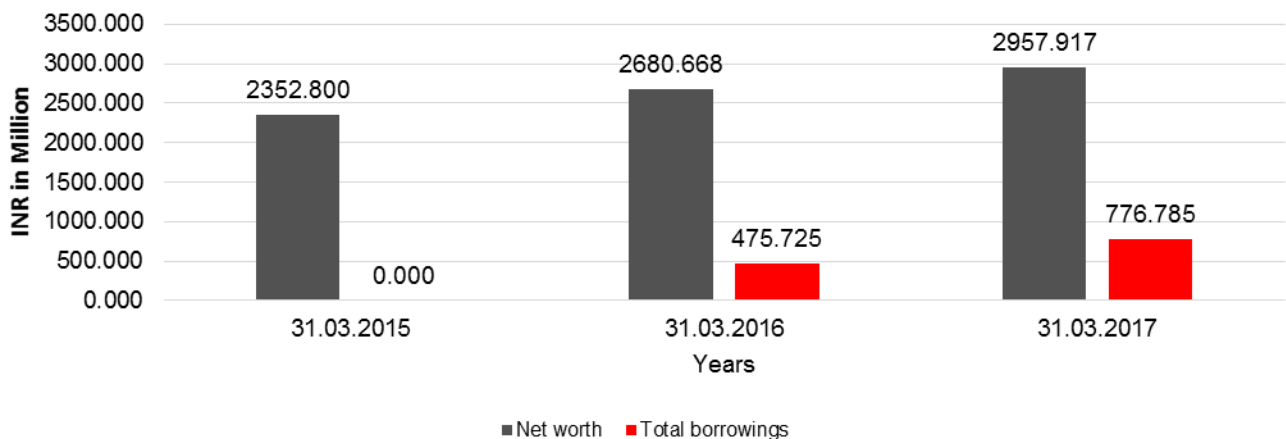
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	327.944	327.944	327.944
Reserves & Surplus	2024.856	2352.724	2629.973
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2352.800	2680.668	2957.917
Long-term borrowings	0.000	0.000	776.785
Short term borrowings	0.000	475.725	0.000
Total borrowings	0.000	475.725	776.785
Debt/Equity ratio	0.000	0.177	0.263

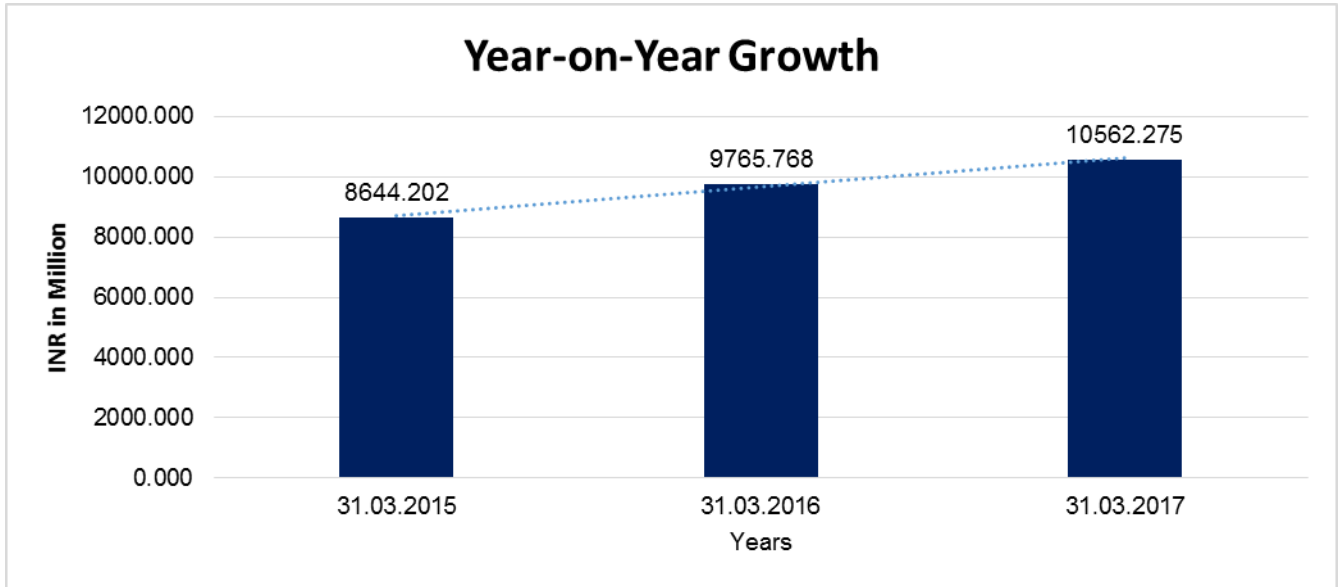
Debt to Equity



YEAR-ON-YEAR GROWTH

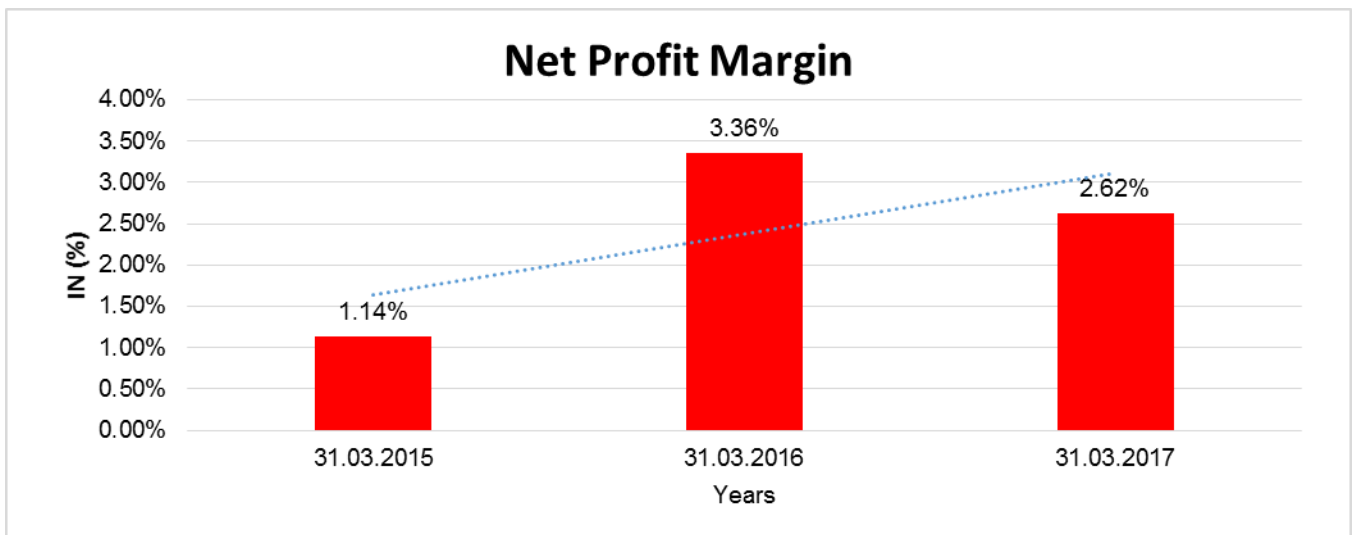
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8644.202	9765.768	10562.275
		12.975	8.156

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8644.202	9765.768	10562.275
Profit/ (Loss)	98.322	327.868	277.249
	1.14%	3.36%	2.62%



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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	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 CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H0715914 8	10020017 2	AXIS BANK LIMITED	23/07/2018	-	180000000.0	CORPORATE BANKING BRANCH, CHENNAITN600002IN
2	G8616751 7	10017302 0	KOTAK MAHINDRA BANK LIMITED	18/04/2018	-	270000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
3	G4572447 3	10010245 7	KOTAK MAHINDRA BANK LIMITED	21/04/2017	-	482500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
4	G4572491 1	10010245 8	KOTAK MAHINDRA BANK LIMITED	21/04/2017	-	140000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
5	G4541488 5	10010160 0	HDFC BANK LIMITED	24/03/2017	-	550000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G8615703 9	10010342 7	HDFC BANK LIMITED	24/03/2017	07/04/2018	440000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G8616848 1	10004321 8	KOTAK MAHINDRA BANK LIMITED	29/06/2016	18/04/2018	449400000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
8	G0928230 2	10004400 5	HDFC BANK LIMITED	10/12/2015	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	Z0010757 8	80023498	SHINHAN BANK	05/08/2003	09/02/2007	180000000.0	42, JOLLY MAKER CHAMBERS

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							II, NARIMAN POINT, MUMBAI MH400 021 IN
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FIXED ASSETS:

Tangible Asset:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

Intangible Asset:

- Computer software

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	TEJ
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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