

**AAM INDIA MANUFACTURING CORPORATION PRIVATE LIMITED - 540184 MIRA**

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## MIRA INFORM REPORT

<b>Report No. :</b>	540184
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AAM INDIA MANUFACTURING CORPORATION PRIVATE LIMITED (w.e.f. 03.12.2008)
<b>Formerly Known As :</b>	AAM INDIA GEAR AND AXLE PRIVATE LIMITED
<b>Registered Office :</b>	Gat No. 787 and 788, Village Hunga, Taluka Parner, Ahmednagar - 414301, Maharashtra
<b>Tel. No.:</b>	91-20-36551728
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.03.2008
<b>CIN No.:</b> [Company Identification No.]	U34300PN2008FTC131616
<b>Capital Investment / Paid-up Capital :</b>	INR 5271.400 Million
<b>PAN No.:</b> [Permanent Account No.]	AAGCA9388Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAGCA9388Q1ZM – Maharashtra 33AAGCA9388Q1ZT - Tamil Nadu
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Automobile parts like Axles, Drivehead assemblies, etc, rendering design engineering and IT Enabled Services and other trading (component). [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "AAM International Holdings Inc, USA" and it was incorporated in the year 2008 and it is engaged as manufacturer of automobiles parts like axles, drive head assemblies, etc.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year and has shown improvement in its profitability margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by improved net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve level and highly competitive nature of the industry with presence of other large players in the sector which makes it difficult to scale up its operations without facing profitability pressures.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

**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 (91-20-36551728)**

**91-20-30551600 – CONTINUOUSLY RINGING**

**LOCATIONS**

<b>Registered Office :</b>	Gat No. 787 and 788, Village Hunga, Taluka Parner, Ahmednagar - 414301, Maharashtra, India
<b>Tel. No.:</b>	91-20-30551600/36551728
<b>Fax No.:</b>	91-20-30551786
<b>E-Mail :</b>	<a href="mailto:umesh.oza@aam.com">umesh.oza@aam.com</a> <a href="mailto:shantikumar.patel@aam.com">shantikumar.patel@aam.com</a>
<b>Website :</b>	<a href="http://www.aam.com">www.aam.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amit Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	1093 Clover Palisades, 9th Floor, 1093 NIBM Road, Kondhawa, Opposite Gold Gym, Pune -411048, Maharashtra, India
<b>Date of Birth/Age :</b>	19.05.1971
<b>Qualification:</b>	FICWA, FCS, PGDBA, CPA Degree in India

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<b>Date of Appointment :</b>	15.07.2015
<b>DIN No.:</b>	07237112
<b>Name :</b>	Mr. Michael Keith Antonino Simonte
<b>Designation :</b>	Director
<b>Address :</b>	22526 Autumn Park Boulevard Novi 48374 United States
<b>Date of Appointment :</b>	14.03.2008
<b>DIN No.:</b>	01039688
<b>Name :</b>	Mr. David Eugene Barnes
<b>Designation :</b>	Director
<b>Address :</b>	22214 Antler, Dr. Novi 48375 United States
<b>Date of Appointment :</b>	21.12.2012
<b>DIN No.:</b>	06432171

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pradeep Gunanand Dhaundiyal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	303, K-3/4, A Wing, Rishab-II, Ostwal Empire, Boisar, Palghar- 401501, Maharashtra, India
<b>Date of Appointment :</b>	30.07.2018
<b>PAN No.:</b>	AKXPD3566F

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
American Axle and Manufacturing Inc	417900
AAM International Holdings Inc	526722109
<b>Total</b>	<b>527140009</b>

**Equity Share Break up (Percentage of Total Equity)**

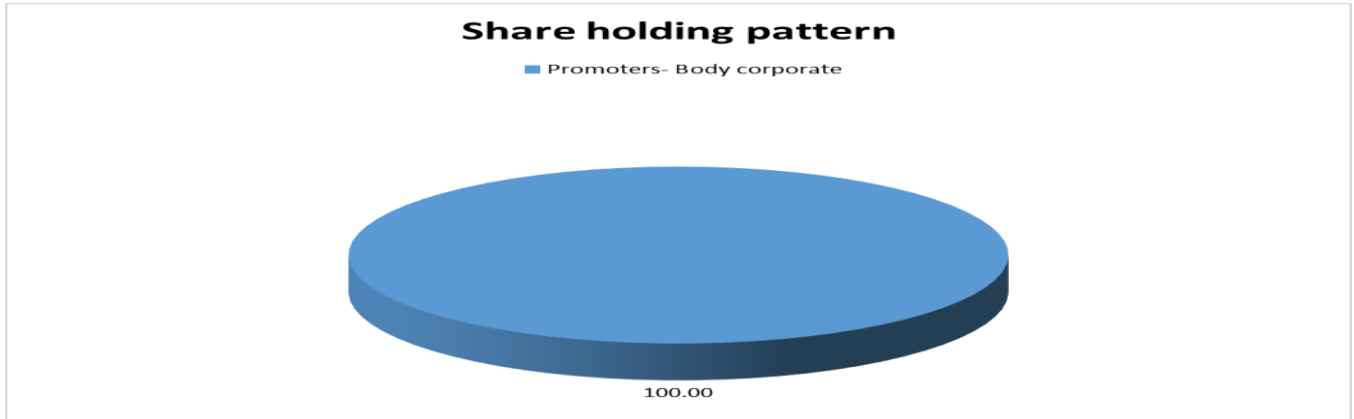
**AS ON 17.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Automobile parts like Axles, Drivehead assemblies, etc, rendering design engineering and IT Enabled Services and other trading (component). [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacturing of parts and accessories for motor vehicles	293	
	Computer programming, consultancy and related activities	620	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	706 B Wing, 7 <sup>th</sup> Floor, International Convention Centre, Senapati Bapat Road, Pune -411016, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFD7919A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>AAM International Holding Inc., United States</li> </ul>
<b>Ultimate Holding</b>	<ul style="list-style-type: none"> <li>American Axle &amp; Manufacturing Holdings Inc.(USA)</li> </ul>

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<b>Company:</b>	
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• American Axle &amp; Manufacturing Inc.(USA)</li> <li>• AAM Changshu Automotive Driveline High Technology Manufacturing Co., Limited</li> <li>• Albion Automotive Limited</li> <li>• AAM International S A R L</li> <li>• AAM Maquiladora Mexico S DE RL DE CV</li> <li>• American Axle &amp; Manufacturing (Thailand) Co., Limited</li> <li>• AAM DO BRAZIL LTDA</li> <li>• AAM POLAND SP. Z O.O.</li> <li>• Hefei AAM Automotive Driveline &amp; Chassis System Co. Limited, China</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
593500000	Equity Shares	INR 10/- each	INR 5935.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
527140009	Equity Shares	INR 10/- each	INR 5271.400 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5271.400	5271.400	5271.400
(b) Reserves & Surplus	(1986.569)	(2912.328)	(2513.797)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3284.831</b>	<b>2359.072</b>	<b>2757.603</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	658.002	657.702	531.749
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	44.082	42.175	41.482
<b>Total Non-current Liabilities (3)</b>	<b>702.084</b>	<b>699.877</b>	<b>573.231</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	906.803	614.032	602.517
(c) Other current liabilities	173.951	170.889	637.240
(d) Short-term provisions	27.463	24.064	23.551
<b>Total Current Liabilities (4)</b>	<b>1108.217</b>	<b>808.985</b>	<b>1263.308</b>
<b>TOTAL</b>	<b>5095.132</b>	<b>3867.934</b>	<b>4594.142</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1937.349	1950.842	2455.802
(ii) Intangible Assets	2.770	3.520	1.988
(iii) Capital work-in-progress	292.718	47.771	15.700
(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)	664.041	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	232.803	260.745	136.125
<b>Total Non-Current Assets</b>	<b>3129.681</b>	<b>2262.878</b>	<b>2609.615</b>

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(2) Current assets			
(a) Current investments	0.050	0.050	0.050
(b) Inventories	642.637	457.606	430.402
(c) Trade receivables	912.738	603.437	715.433
(d) Cash and cash equivalents	138.232	313.038	688.570
(e) Short-term loans and advances	0.000	0.000	145.740
(f) Other current assets	271.794	230.925	4.332
<b>Total Current Assets</b>	<b>1965.451</b>	<b>1605.056</b>	<b>1984.527</b>
<b>TOTAL</b>	<b>5095.132</b>	<b>3867.934</b>	<b>4594.142</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3952.606	3288.827	2522.353
	Other Income	79.706	52.904	45.667
	<b>TOTAL</b>	<b>4032.312</b>	<b>3341.731</b>	<b>2568.020</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2262.686	1654.412	1466.370
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.751)	(76.622)	(1.069)
	Employees benefits expense	473.409	446.087	394.610
	Other expenses	889.583	1462.890	610.984
	<b>TOTAL</b>	<b>3553.927</b>	<b>3486.767</b>	<b>2470.895</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>478.385</b>	<b>(145.036)</b>	<b>97.125</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>39.758</b>	<b>42.636</b>	<b>41.485</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>438.627</b>	<b>(187.672)</b>	<b>55.640</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>182.125</b>	<b>212.994</b>	<b>226.396</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>256.502</b>	<b>(400.666)</b>	<b>(170.756)</b>
<b>Less</b>	<b>TAX</b>	<b>(664.041)</b>	<b>0.000</b>	<b>(0.356)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>920.543</b>	<b>(400.666)</b>	<b>(170.400)</b>

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Earnings / (Loss) Per Share (INR)	1.75	(0.76)	NA
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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	109.850	109.800	588.963
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	227.431	71.894	278.344
Net cash flows from (used in) operating activities	228.079	69.806	277.988

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.29	66.97	103.53
Account Receivables Turnover (Income / Sundry Debtors)	4.33	5.45	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.28	135.47	149.97
Inventory Turnover (Operating Income / Inventories)	0.74	(0.32)	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	(0.07)	0.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.37	0.41	0.52
Debt Equity Ratio (Total Liability / Networth)	0.23	0.33	0.41
Current Liabilities to Networth	0.34	0.34	0.46

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.85	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	12.03	(3.40)	2.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	23.29	(12.18)	(6.76)
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.07	(10.36)	(3.71)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.02	(16.98)	(6.18)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.77	1.98	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.42	1.23
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.61	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.15	0.15	0.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.77	1.98	1.57

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

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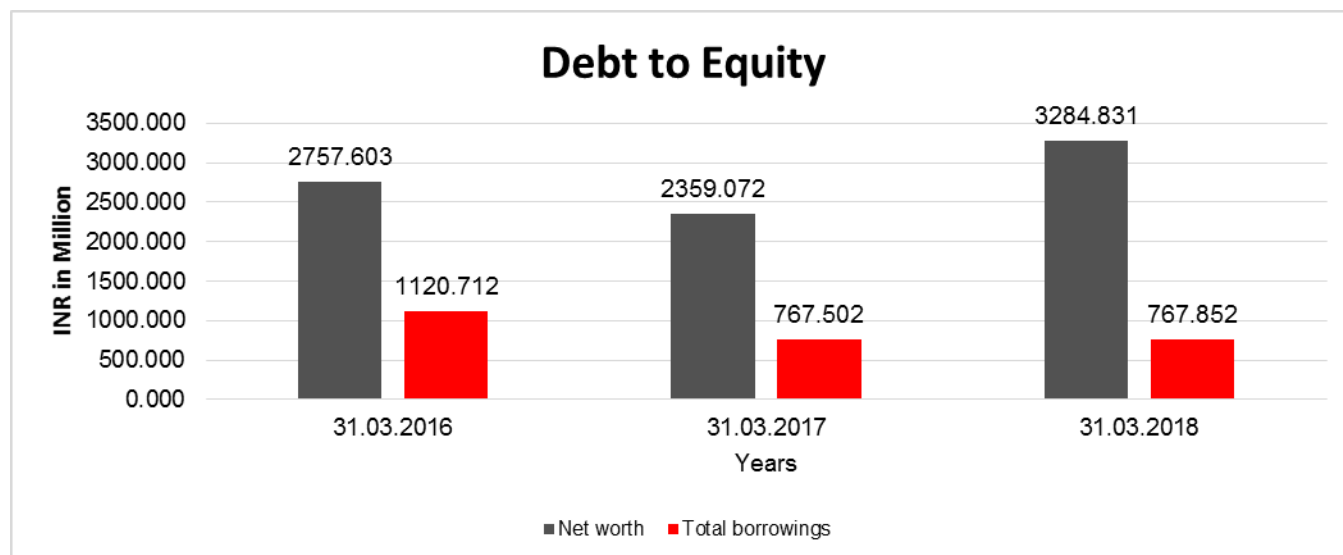
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5271.400	5271.400	5271.400
Reserves & Surplus	(2513.797)	(2912.328)	(1986.569)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2757.603</b>	<b>2359.072</b>	<b>3284.831</b>
Long Term borrowings	531.749	657.702	658.002
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	588.963	109.800	109.850
<b>Total borrowings</b>	<b>1120.712</b>	<b>767.502</b>	<b>767.852</b>
<b>Debt/Equity ratio</b>	<b>0.406</b>	<b>0.325</b>	<b>0.234</b>



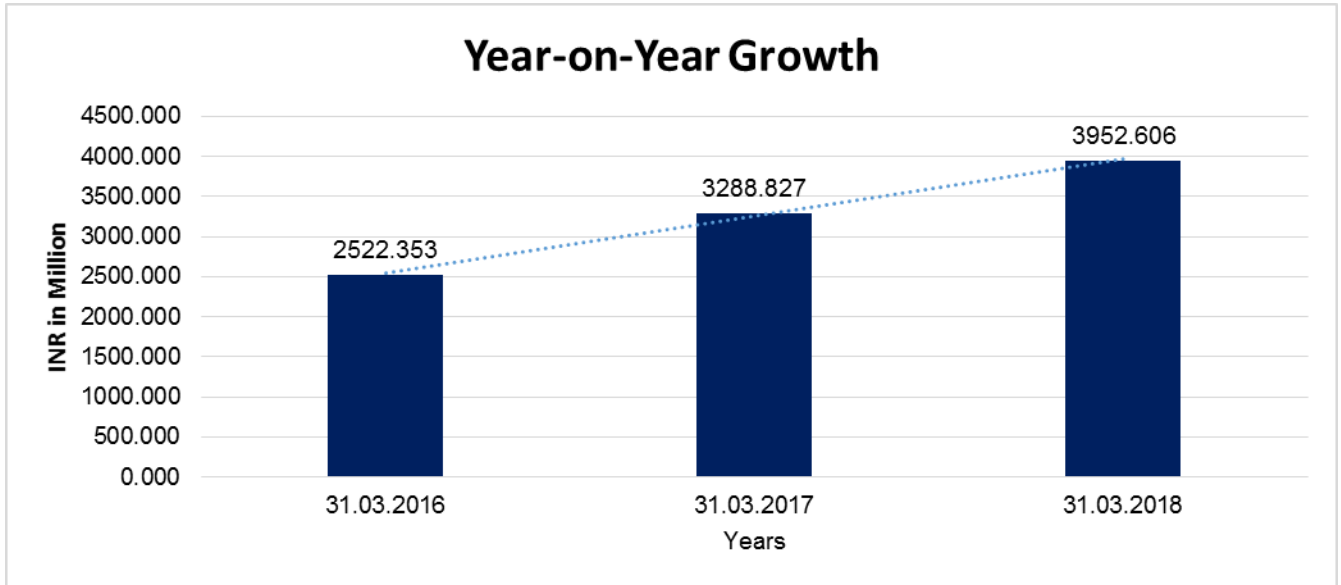
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2522.353	3288.827	3952.606
		<b>30.387</b>	<b>20.183</b>

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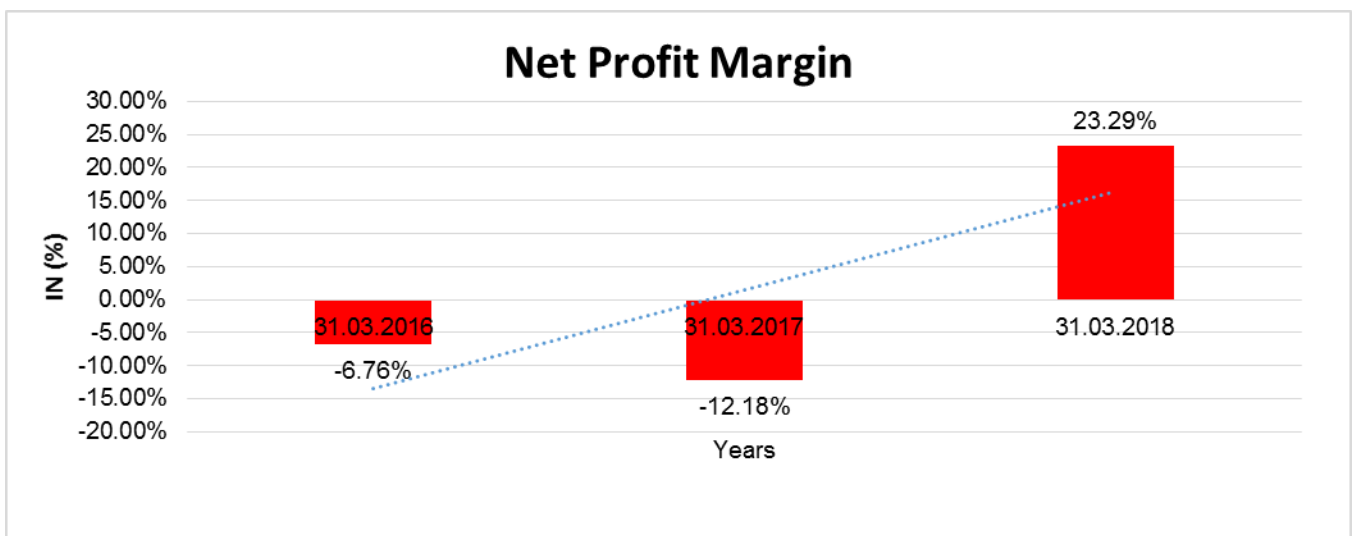
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2522.353	3288.827	3952.606
Profit	(170.400)	(400.666)	920.543
	<b>(6.76%)</b>	<b>(12.18%)</b>	<b>23.29%</b>



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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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from others	658.002	657.702
<b>Total</b>	<b>658.002</b>	<b>657.702</b>

**INDEX OF CHARGE:**

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B40502841	10112382	ING VYSYA BANK LIMITED	03/06/2008	11/05/2012	186810000.0	NARIAN MANZIL GROUND FLOOR SHOP NO. G1 TO G5, FIRST FLOOR SHOP NO. 1001 TO 1007, BARAKHAMBA ROADNEW DELHIDL1100011N
2	B40501975	10112383	ING VYSYA BANK LIMITED	03/06/2008	11/05/2012	65000000.0	NARIAN MANZIL GROUND FLOOR SHOP NO. G1 TO G5, FIRST FLOOR SHOP NO. 1001 TO 1007, BARAKHAMBA ROADNEW DELHIDL1100011N

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible Assets**

- 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 70.84
UK Pound	1	INR 91.22
Euro	1	INR 80.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KVT

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**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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