

MIRA INFORM REPORT

Report No. :	540751
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	EAP INFRASTRUCTURES PRIVATE LIMITED
Registered Office :	42, Rajendra Prasad Road, Nehru Nagar, Chrompet, Chennai – 600044, Tamilnadu
Tel. No.:	91-44-40005000/ 40005100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2011
CIN No.: [Company Identification No.]	U45205TN2011PTC081758
Capital Investment / Paid-up Capital :	INR 28.675 million
PAN No.: [Permanent Account No.]	AACCE8198G
GSTN : [Goods & Service Tax Registration No.]	33AACCE8198G1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of construction contracts. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 440000 INR 30966000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in construction activity.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with sound net worth base and low solvency indicators.</p> <p>Further, the company has reported earnings per share of INR 5.91 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement construction activity.</p> <p>Payment seems to be slow.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-44-40005000/ 40005100)
Mobile No.: 91-9150640107 - Continuously Ringing

LOCATIONS

Registered Office :	42, Rajendra Prasad Road, Nehru Nagar, Chromepet, Chennai – 600044, Tamilnadu, India
Tel. No.:	91-44-40005000/ 40005100
Fax No.:	91-44-40005105

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E-Mail :	corp.sec@eapinfra.com contact@eapinfra.com
Corporate Office :	412/7, C.S.T Road (Near Balajee Bhavan), Chromepet, Chennai - 600044, Tamilnadu, India

DIRECTORS

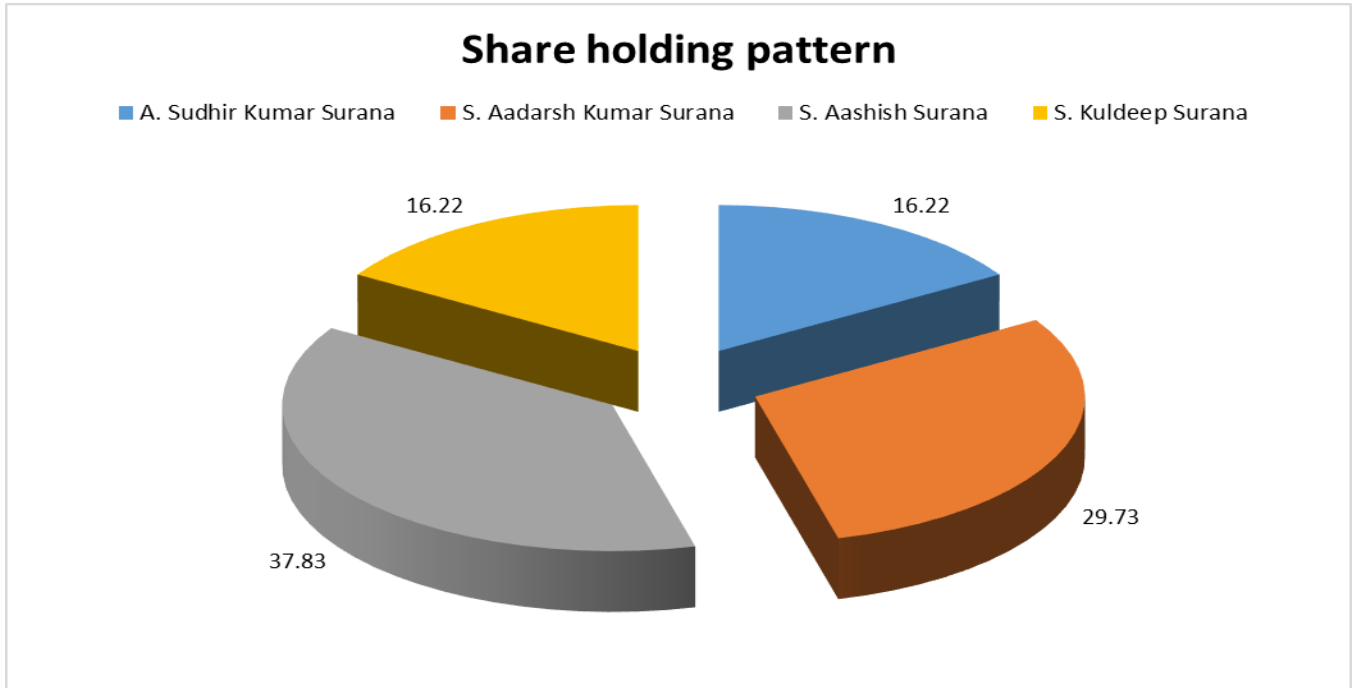
As on 31.03.2018

Name :	Mr. Aashish Surana
Designation :	Director
Address :	42, Dr. Rajendra Prasad Road Nehru Nagar, Chromepet, Kancheepuram, Chennai-600044, Tamilnadu, India
Date of Birth/Age :	10.08.1985
Date of Appointment :	02.08.2011
PAN No.:	AAVPS9291A
DIN No.:	02009849
Name :	Mr. Kumar Kuldeep Surana
Designation :	Director
Address :	42, Dr. Rajendra Prasad Road Nehru Nagar, Chromepet, Kancheepuram, Chennai-600044, Tamilnadu, India
Date of Appointment :	21.03.2018
DIN No.:	02011578

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
A. Sudhir Kumar Surana	465000	16.22
S. Adarsh Kumar Surana	852500	29.73
S. Aashish Surana	1085000	37.83
S. Kuldeep Surana	465000	16.22
Total	2867500	100.00



Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of construction contracts. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99531129	Multi-dwelling residential buildings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India The Karur Vysya Bank Limited, Plot No: 777, Door No:9, Munusamy Salai,

	Near Pondicherry Guest House, KK Nagar, Chennai-600078, Tamilnadu, India		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	7.907	3.931
	Total	7.907	3.931

Auditors :	
Name :	Khicha and Prabu Kesavan Chartered Accountants
Address :	6FF, First floor, Golden Enclave 184, Poonamallee High Road, Chennai – 600010, Tamilnadu, India
Membership No.:	228486
Income-tax PAN of auditor or auditor's firm :	AACFP3570E
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which KMP or their relatives exercise significant influence:	<ul style="list-style-type: none"> Amar Prakaash Developers Private Limited (U70102TN2008PTC066406) Amarprakash Property Management Services Private Limited Sketches N Designs Guru Info Solutions Private Limited (U74900TN2012PTC089166)

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2867500	Equity Shares	INR 10/- each	INR 28.675 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.675	28.675	28.675
(b) Reserves and Surplus	126.155	109.218	82.959
(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)	154.830	137.893	111.634
(3) Non-Current Liabilities			
(a) long-term borrowings	7.907	3.931	2.270
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	257.800	350.495	500.195
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	265.707	354.426	502.465
(4) Current Liabilities			
(a) Short-term borrowings	67.897	103.806	105.959
(b) Trade payables	66.297	139.851	88.251
(c) Other current liabilities	82.224	234.168	190.518
(d) Short-term provisions	0.000	0.000	15.045
Total Current Liabilities (4)	216.418	477.825	399.773
TOTAL	636.955	970.144	1013.872
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.248	22.213	15.841
(ii) Intangible Assets	3.128	3.553	0.087
(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	160.283	160.283	110.609
(c) Deferred tax assets (net)	2.264	1.641	0.999
(d) Long-term loans and advances	1.580	115.742	104.347
(e) Other Non-current assets	0.886	96.363	192.641
Total Non-Current Assets	195.389	399.795	424.524
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	225.082	202.505	223.712
(c) Trade receivables	180.878	220.000	231.786
(d) Cash and bank balances	1.161	53.628	1.631
(e) Short-term loans and advances	24.701	35.862	50.929

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(f) Other current assets	9.744	58.354	81.290
Total Current Assets	441.566	570.349	589.348
TOTAL	636.955	970.144	1013.872

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Revenue from operations	872.852	1498.560	1357.570
Other Income	12.489	21.184	28.021
TOTAL	885.341	1519.744	1385.591
Less EXPENSES			
Cost of Materials Consumed	275.824	385.669	499.838
Purchases of Stock-in-Trade	490.825	953.229	859.047
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.577)	21.207	(112.306)
Employee benefit expense	83.799	88.100	63.066
Other expenses	12.536	23.291	26.637
TOTAL	840.407	1471.496	1336.282
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.934	48.248	49.309
Less FINANCIAL EXPENSES	7.193	1.623	0.580
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.741	46.625	48.729
Less/ Add DEPRECIATION/ AMORTISATION	8.272	6.434	7.815
PROFIT/ (LOSS) BEFORE TAX	29.469	40.191	40.914
Less TAX	12.533	13.932	13.595
PROFIT/ (LOSS) AFTER TAX	16.936	26.259	27.319
Earnings / (Loss) Per Share (INR)	5.91	9.16	9.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	0.000

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Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	98.200	282.707	25.606
Net cash flows from (used in) operating activities	85.045	268.133	10.561

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.64	53.58	62.32
Account Receivables Turnover (Income / Sundry Debtors)	4.83	6.81	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.56	38.13	23.70
Inventory Turnover (Operating Income / Inventories)	0.20	0.24	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.48	1.87	3.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.50	0.40
Debt Equity Ratio (Total Liability / Networth)	0.49	0.78	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	3.47	3.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.19	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	6.25	29.73	85.02

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.94	1.75	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.66	2.71	2.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.94	19.04	24.47

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	1.19	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.77	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.14	0.11
G-Score Ratio Debt (Debts / Equity Capital)	2.64	3.76	3.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	1.19	1.47

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

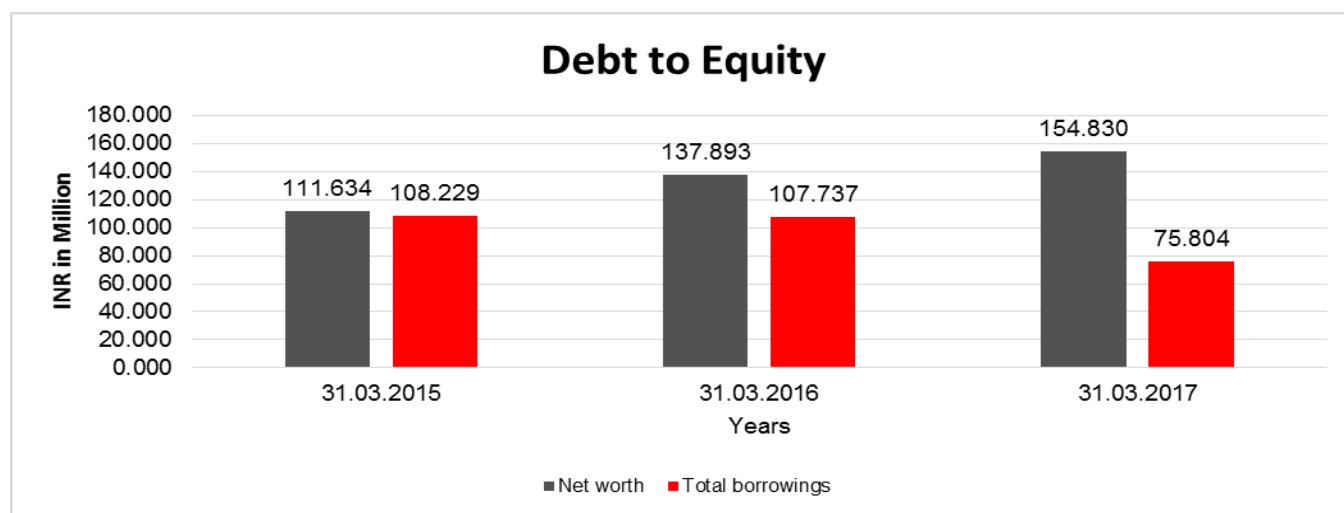
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	28.675	28.675	28.675
Reserves & Surplus	82.959	109.218	126.155
Net worth	111.634	137.893	154.830
long-term borrowings	2.270	3.931	7.907

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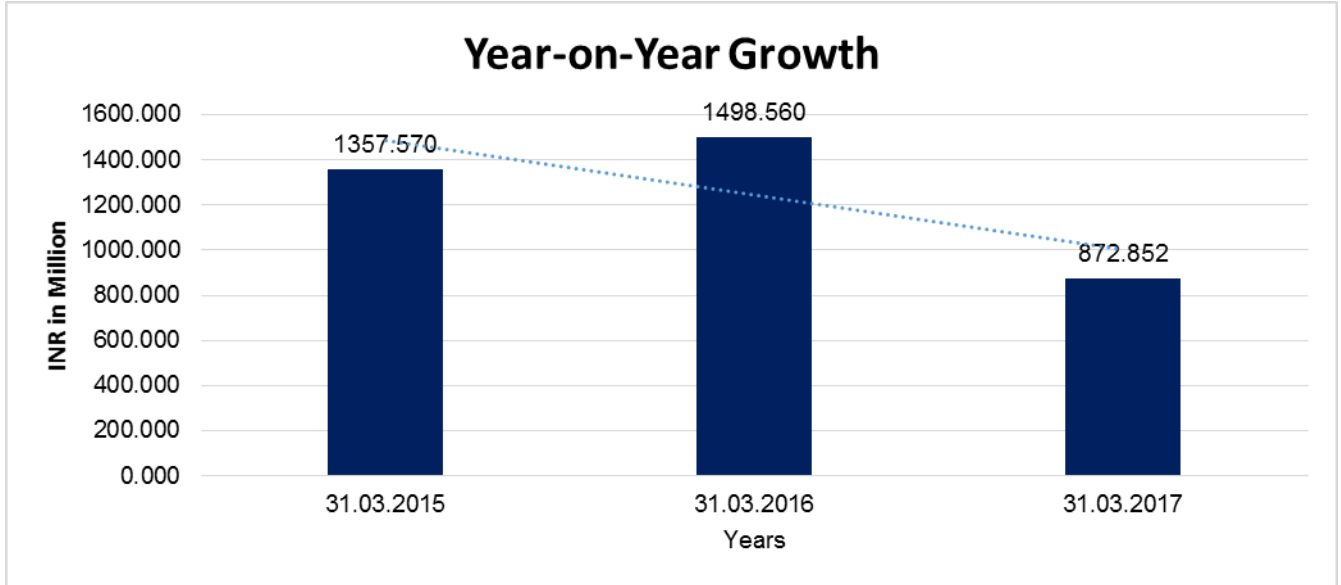
Short term borrowings	105.959	103.806	67.897
Total borrowings	108.229	107.737	75.804
Debt/Equity ratio	0.969	0.781	0.490



YEAR-ON-YEAR GROWTH

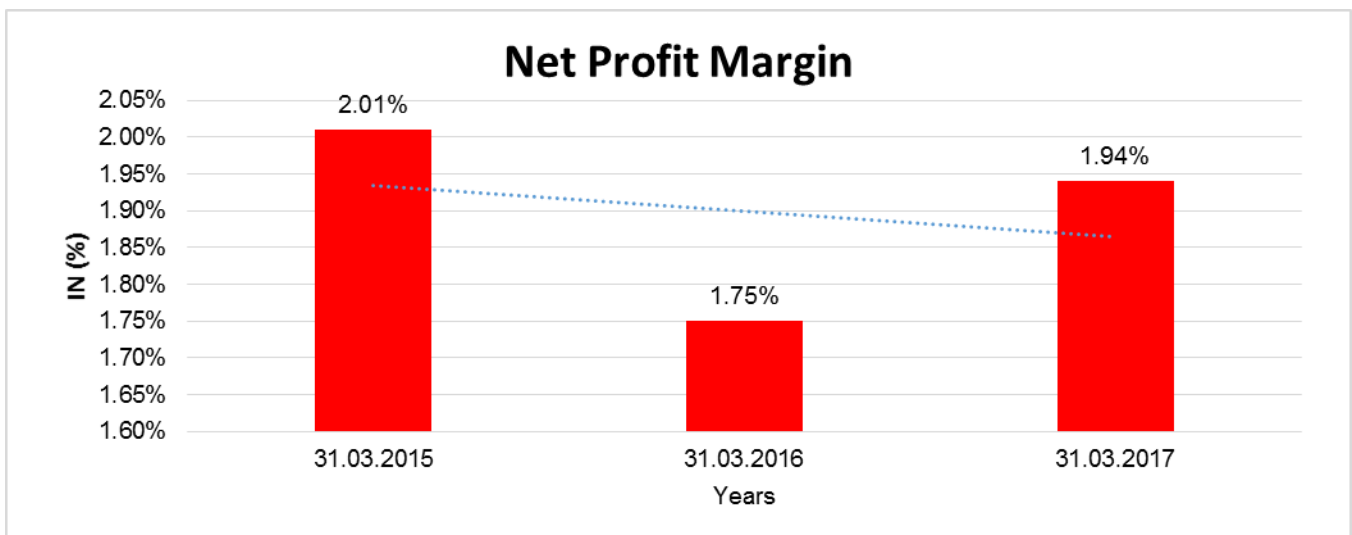
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1357.570	1498.560	872.852
		10.385	(41.754)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1357.570	1498.560	872.852
Profit/ (Loss)	27.319	26.259	16.936
	2.01 %	1.75 %	1.94 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a Private Limited company domiciled in India and Incorporated on 02.08.2011 under the provisions of the Companies Act, 1956. The Company is engaged in the business of construction contracts. The Company caters to domestic markets only.

OPERATIONAL PERFORMANCE

For the fiscal 2016-17, the Company has achieved a turnover of INR 872.850 million as compared to INR 1498.570 million in the previous fiscal year. The Profit after tax was INR 16.940 million as against INR 26.260 million in corresponding previous year.

BUSINESS OVERVIEW

The Company has focused on residential segment in the Chennai market. Although residential housing remains a large part of our business, success over past year has seen the company grow into one of the largest multi-disciplined construction service provider in Tamil Nadu.

The landmark initiatives like Make in India, Ease of doing business, Start-up India, Digital India, Smart Cities, etc, will help in transforming infrastructure sector which is necessary for achieving and sustaining higher economic growth.

With the construction capability, improving scenario in the infrastructure sector and marketing reach, the business is expected to deliver profitable growth in coming years. The company continues to look for opportunities to monetize its assets and will look to add value accretive projects to its portfolio.

Awards and ACCOLADES

The company is ISO 9001-2008 certified company and having membership with Builders association of India. The company has initiated the applying process transition to ISO 9001:2015 certification and supposed to receive in Nov 2017. Also, The company is proud to record that their contractual projects has received following rating in terms of construction quality, location, features and amenities,

- i) The Royal Castle project has received CRISIL -5 Star Rating for its excellence in Construction quality, Location and Amenities.
- ii) "PALM RIVIERA" construction project has received IGBC Pre Certified "Platinum" Rating for its excellence in features and Amenities.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	67.897	103.806
Total	67.897	103.806

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G880848 27	1001791 45	ICICI BANK LIMITE D	10/05/20 18	-	-	3472000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu39 0007IN
2	G759093 25	1001526 81	HDFC BANK LIMITE D	25/01/20 18	-	-	8500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL (West)MUMBAIMH4 00013IN
3	G697153 57	1001405 70	THE KARU R VYSYA BANK LIMITE D	19/10/20 17	-	-	1202000.0	PLOT NO: 777, DOOR NO:9, MUNUSAMY SALAI,NEAR PONDICHERRY GUEST HOUSE, KK NAGARCHENNAIT N600078IN
4	G581952 56	1001293 85	State Bank of India	20/09/20 17	-	-	115000000.0	65-A, G.S.T ROAD, GUINDYCHENNAIT N600032IN
5	G451871 35	1001012 13	ICICI BANK LIMITE D	03/05/20 17	-	-	3029400.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu39 0007IN
6	G193010 35	1000574 61	Axis Bank Limited	03/10/20 16	-	-	1550000.0	"Trishul", 3rd Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadG J380006IN
7	C696853 86	1060166 7	Indian Overse as Bank	17/10/20 15	-	-	5220000.0	Mid Corporate Branch, No. 581, Naveen Plaza1st Floor, Anna SalaiChennaiTN600 006IN
8	G745523	1000492	THE	17/08/20	18/08/201	09/01/201	28000000.0	PLOT NO: 777,

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	65	26	KARU R VYSYA BANK LIMITE D	16	6	8		DOOR NO:9, MUNUSAMY SALAI,NEAR PONDICHERRY GUEST HOUSE, KK NAGARCHENNAIT N600078IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer Equipments
- Office Equipments
- Plant and Machinery
- Vehicles

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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 :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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