

MIRA INFORM REPORT

Report No. :	540754
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	ESTANCIA IT PARK PRIVATE LIMITED (w.e.f. 09.10.2013)
Formerly Known As :	L&T CHENNAI PROJECTS PRIVATE LIMITED (w.e.f. 09.07.2012) L&T ARUN EXCELLO IT SEZ PRIVATE LIMITED (w.e.f. 13.06.2008) ARUN EXCELLO INFRASTRUCTURE PRIVATE LIMITED
Registered Office :	Estancia IT Park, Plot No.140,151, Vallancheri Village, Chengalpet Taluk Kancheepuram – 603202, Tamilnadu
Tel. No.:	91-44-67447070
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.04.2006
CIN No.: [Company Identification No.]	U45203TN2006PTC059591
Capital Investment / Paid-up Capital :	INR 804.726 Million
PAN No.: [Permanent Account No.]	AAFCA6860N
GSTN : [Goods & Service Tax Registration No.]	33AAFCA6860N1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Activity. [Registered Activity]
No. of Employees :	Information denied by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 5000000 INR 350000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Zoho Corporation Private Limited" and it was incorporated in the year 2006.</p> <p>As per financials of March 2017, the company has registered a growth of 10.04% in its revenue as compared to its previous year's revenue and has reported healthy profit margin of 52.11%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 4.89 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-44-67447070)

LOCATIONS

Registered Office / Head Office :	Estancia IT Park, Plot No.140,151, Vallancheri Village, Chengalpet Taluk Kancheepuram – 603202, Tamilnadu, India
Tel. No.:	91-44-67447070
Fax No.:	Not Available

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E-Mail :	logeswari.b@zohocorp.com info@zohocorp.com statutory@zohocorp.com
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Navaneethan Jai Anand
Designation :	Director
Address :	No. 961, TVS Colony, Anna Nagar West Extension, Chennai -600101, Tamilnadu, India
Date of Birth/Age :	12.11.1972
Date of Appointment :	03.10.2013
DIN No.:	01756238

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U22110TN2004PTC052565	NEW HORIZON MEDIA PRIVATE LIMITED	08/03/2012	-
U40100TN2010PTC075961	ZOHO CORPORATION PRIVATE LIMITED	10/06/2015	-
U33110TN2010PTC076400	VTITAN CORPORATION PRIVATE LIMITED	01/09/2010	-
U01403TN2010PTC076546	ADITHYA AGRO FRESHLANDS PRIVATE LIMITED	09/07/2010	-
U32100KA2010PTC054471	SIGNALCHIP INNOVATIONS PRIVATE LIMITED	17/02/2012	-
U52100TN2011PTC080778	ZOHO TECHNOLOGIES PRIVATE LIMITED	24/05/2011	-
U45400TN2012PTC085508	HIGHLAND VALLEY CORPORATION PRIVATE LIMITED	20/04/2012	-
U72200KA2012PTC064501	ZENTRON LABS PRIVATE LIMITED	21/06/2012	-
U72200TN2012PTC085845	IKOSMIK SOFTWARE PRIVATE LIMITED	10/05/2012	-
U01403TN2012PTC088939	JEEVAMRUTHAM AGRO PRIVATE LIMITED	12/12/2012	-
U70102TN2014PTC097002	T&V HOLDINGS PRIVATE LIMITED	19/08/2014	-
U74999TN2016PTC111063	KINICH SYSTEMS PRIVATE LIMITED	22/06/2016	-

Name :	Mr. Dandapani Rajendran
Designation :	Director
Address :	1/4, Sakthi Avenue, 2nd Cross Street Jaganathapuram, Velachery, Chennai-600042, Tamilnadu, India
Date of Birth/Age :	18.07.1971
Date of Appointment :	03.10.2013
DIN No.:	03066550

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40100TN2010PTC075961	ZOHO CORPORATION PRIVATE LIMITED	10/06/2015	-
U01409TN2010PTC076527	SANJAY GREEN FARMS PRIVATE LIMITED	08/07/2010	-
U01122TN2010PTC076581	SWATHY HI-TECH AGRO PRIVATE LIMITED	13/07/2010	-
U01400TN2011PTC079783	JANAKI HI-TECH AGRO PRIVATE LIMITED	22/03/2011	-

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U52100TN2011PTC080778	ZOHO TECHNOLOGIES PRIVATE LIMITED	24/05/2011	-
U70102TN2014PTC097002	T&V HOLDINGS PRIVATE LIMITED	19/08/2014	-
U45203TN2006PTC059591	ESTANCIA IT PARK PRIVATE LIMITED	08/10/2013	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
ZOHO Corporation Private Limited, India	80472609
N Jai Anand	1
Total	80472610

AS ON 29.03.2018

Names of Allottee	No. of Shares
ZOHO Corporation Private Limited, India	86000000
Total	86000000

AS ON 18.06.2018

Names of Allottee	No. of Shares
ZOHO Corporation Private Limited, India	104000000
Total	104000000

AS ON 29.08.2018

Names of Allottee	No. of Shares
ZOHO Corporation Private Limited, India	70000000
Total	70000000

Equity Share Break up (Percentage of Total Equity)

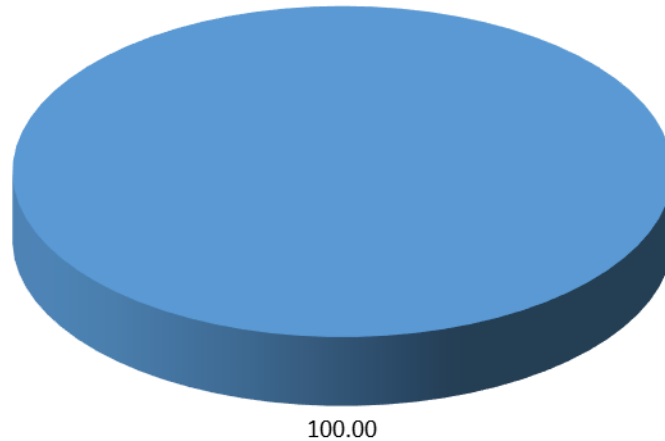
AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Construction Activity. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Rental or leasing services involving own or leased property	9972	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Amul & Associates Chartered Accountants
Address :	Plot No. 2207, AF Block, 7th Street, 11 th Main Road, Anna Nagar West, Chennai – 600040, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFA3266B
Memberships :	Not Available

Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Zoho Corporation Private Limited, India [U72900TN2010PTC075961]
Other related party:	<ul style="list-style-type: none"> T&V Holdings Private Limited, India [U70102TN2014PTC097002]

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
340500000	Equity Shares	INR 10/- each	INR 3405.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
340472610	Equity Shares	INR 10/- each	INR 3404.726 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
82200000	Equity Shares	INR 10/- each	INR 822.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80472610	Equity Shares	INR 10/- each	INR 804.726 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	804.726	183.673	183.673
(b) Reserves & Surplus	946.796	1174.592	(285.020)
(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)	1751.522	1358.265	(101.347)
(3) Non-Current Liabilities			
(a) long-term borrowings	3796.500	3796.500	3796.500
(b) Deferred tax liabilities (Net)	89.134	140.547	116.196
(c) Other long term liabilities	1226.152	175.362	123.337
(d) long-term provisions	0.751	0.395	0.000
Total Non-current Liabilities (3)	5112.537	4112.804	4036.033
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6.521	3.800	5.400
(c) Other current liabilities	41.718	68.756	15.855
(d) Short-term provisions	0.339	0.403	0.000
Total Current Liabilities (4)	48.578	72.959	21.255
TOTAL	6912.637	5544.028	3955.941
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1352.146	1345.896	3384.172
(ii) Intangible Assets	2.299	3.395	2.049
(iii) Capital work-in-progress	1044.178	263.066	88.752
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2767.263	2280.388	0.000
(c) Deferred tax assets (net)	88.025	39.994	0.000
(d) Long-term Loan and Advances	1.025	4.225	31.577
(e) Other Non-current assets	1259.081	863.680	157.833
Total Non-Current Assets	6514.017	4800.644	3664.383

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(2) Current assets			
(a) Current investments	10.192	30.546	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	342.192	334.043	70.394
(d) Cash and cash equivalents	17.831	60.500	106.660
(e) Short-term loans and advances	10.741	309.054	104.955
(f) Other current assets	17.664	9.241	9.549
Total Current Assets	398.620	743.384	291.558
TOTAL	6912.637	5544.028	3955.941

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	754.755	685.917	259.817
	Other Income	8.013	4.910	10.434
	TOTAL	762.768	690.827	270.251
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	16.349	17.961	2.360
	Other expenses	133.901	132.021	44.521
	Exceptional Items	0.000	0.000	160.588
	TOTAL	150.250	149.982	207.469
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	612.518	540.845	62.782
Less	FINANCIAL EXPENSES	39.645	8.137	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	572.873	532.708	62.781
Less/ Add	DEPRECIATION/ AMORTISATION	209.561	190.655	61.881
	PROFIT/ (LOSS) BEFORE TAX	363.312	342.053	0.900
Less	TAX	(29.988)	62.114	-0.368
	PROFIT/ (LOSS) AFTER TAX	393.300	279.939	1.268
	Earnings / (Loss) Per Share (INR)	4.89	1.52	0.07

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1482.151	(520.962)	(157.440)
Net cash flows from (used in) operating activities	1460.726	(558.724)	(160.767)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	165.48	177.76	98.89
Account Receivables Turnover (Income / Sundry Debtors)	2.21	2.05	3.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.34	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.70	0.97
Debt Equity Ratio (Total Liability / Networth)	2.17	2.80	(37.46)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.03	0.05	(0.21)
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.19	(34.29)

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	15.45	66.47	62782.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	52.11	40.81	0.49
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	5.69	5.05	0.03
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	22.45	20.61	(1.25)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		8.21	10.19	13.72
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		8.21	10.19	13.72
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.25	0.24	-0.03
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.72	20.67	20.67
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		8.21	10.19	13.72

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

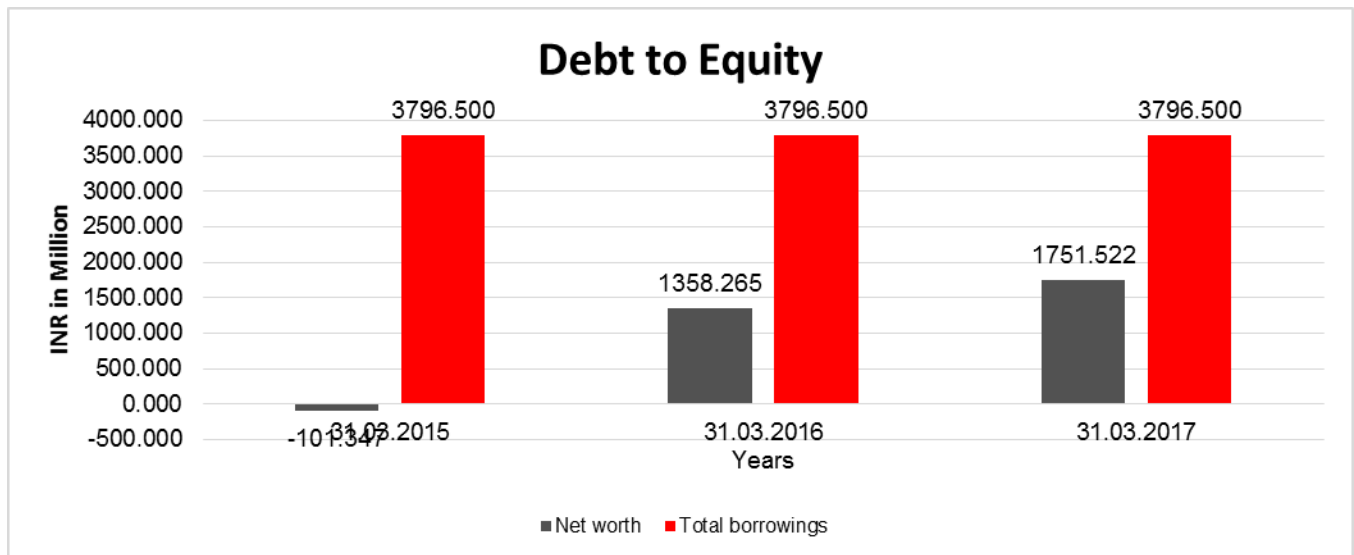
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	183.673	183.673	804.726
Reserves & Surplus	(285.020)	1174.592	946.796
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(101.347)	1358.265	1751.522

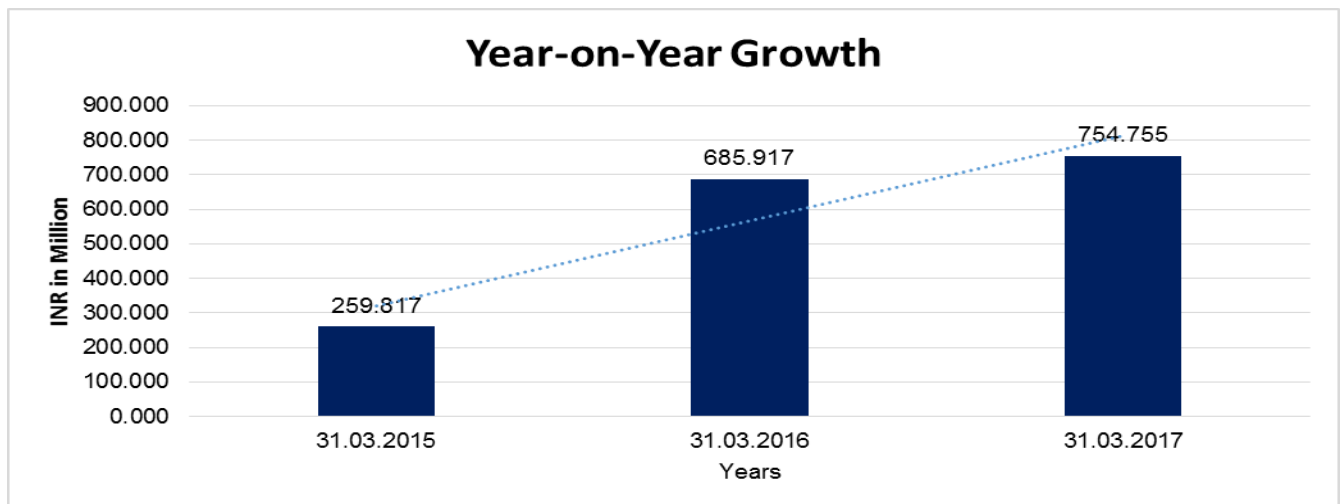
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Long Term borrowings	3796.500	3796.500	3796.500
Short Term borrowings	0.000	0.000	0.000
Total borrowings	3796.500	3796.500	3796.500
Debt/Equity ratio	(37.460)	2.795	2.168



YEAR-ON-YEAR GROWTH

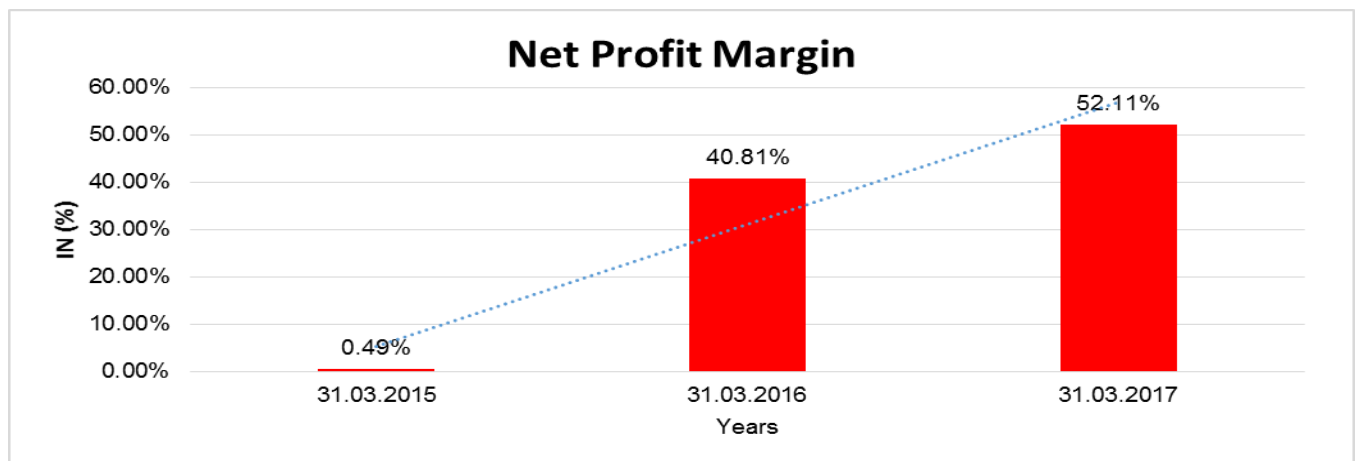
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	259.817	685.917	754.755
		164.000	10.036



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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	259.817	685.917	754.755
Profit	1.268	279.939	393.300
	0.49%	40.81%	52.11%



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

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate borrowings	3796.500	3796.500
Total	3796.500	3796.500

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C8137 0744	1062 5243	STANDAR D CHARTER ED BANK	07/03/ 2016	-	-	204000000.0	19, RAJAJI SALAICHENNAITN600 001IN
2	B8598 0639	1023 1306	LARSEN AND TOUBRO LIMITED	14/07/ 2010	16/08/20 10	03/10/20 13	1450000000.0	L & T HOUSEBALLARD ESTATEMUMBAIMH40 0001IN
3	B1196 9052	8006 2984	ORIENTAL BANK OF COMMER CE	18/05/ 2006	-	19/04/20 11	19600000.0	MYLAPORE BRANCHNO.63, DR. RAHAKRISHNAN SALAI, MYLAPORECHENNAIT N600004IN

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4	A7888 5928	1009 5574	INDIAN OVERSEA S BANK	07/03/ 2008	23/03/20 09	09/02/20 10	850000000.0	C & IC BRANCH98-A, DR. RADHAKRISHNAN SALAI, MYLAPORE,CHENNAI TN600004IN
5	A4586 5508	8000 8616	ING VYSYA BANK LTD	21/04/ 2006	18/07/20 07	18/09/20 08	150080000.0	NO. 185 II FLOOR ANNA SALAIMOUNT ROADCHENNAITN600 006IN
6	A3125 1887	1003 4070	L & T URBAN INFRASTR UCTURE LIMITED	12/01/ 2007	-	31/01/20 08	120792298.0	MOUNT POONAMALLEE ROADMANAPPAKKAM CHENNAICHENNAITN 600089IN
7	A3125 0178	1004 3419	L & T URBAN INFRASTR UCTURE LIMITED	29/03/ 2007	-	31/01/20 08	50000000.0	MOUNT POONAMALLEE ROADMANAPPAKKAM CHENNAICHENNAITN 600089IN
8	A3125 2398	1003 0810	L & T URBAN INFRASTR UCTURE LIMITED	22/11/ 2006	-	31/01/20 08	100000000.0	MOUNT POONAMALLEE ROADMANAPPAKKAM CHENNAICHENNAITN 600089IN
9	A3125 2091	1003 4899	L & T URBAN INFRASTR UCTURE LIMITED	22/12/ 2006	-	31/01/20 08	50000000.0	MOUNT POONAMALLEE ROADMANAPPAKKAM CHENNAICHENNAITN 600089IN
10	A3125 1465	1003 5427	L & T URBAN INFRASTR UCTURE LIMITED	05/02/ 2007	-	31/01/20 08	60000000.0	MOUNT POONAMALLEE ROADMANAPPAKKAM CHENNAICHENNAITN 600089IN

FIXED ASSETS:

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

Intangible Assets

- Computer software

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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