

MIRA INFORM REPORT

Report No. :	540315
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	GUNNEBO INDIA PRIVATE LIMITED (w.e.f.17.03.2011)
Formerly Known As :	GUNNEBO INDIA LIMITED ALLWYN STEEL EQUIPMENT COMPANY LIMITED
Registered Office :	Unit No. 102, 1 st Floor, Akruiti SMC, LBS Marg, Khopat, Thane – 400601, Maharashtra
Tel. No.:	91-22-67803500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.09.1932
CIN No.: [Company Identification No.]	U27106MH1932PTC001874
Capital Investment / Paid-up Capital :	INR 0.614 Million
PAN No.: [Permanent Account No.]	AAACS7236D
GSTN : [Goods & Service Tax Registration No.]	24AAACS7236D1ZO (Gujarat) 09AAACS7236D1ZG (Uttar Pradesh) 21AAACS7236D1ZU (Odisha) 33AAACS7236D1ZP (Tamilnadu) 32AAACS7236D1ZR (Kerala) 36AAACS7236D2ZI (Telangana) 29AAACS7236D3ZC (Karnataka) 27AAACS7236D1ZI / 27AAACS7236D2ZH (Maharashtra) 19AAACS7236D1ZF (West Bengal) 18AAACS7236D1ZH (Assam)
Legal Form :	Private Limited Liability Company

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Line of Business :	The company is engaged in providing safety and security solutions. It manufactures secure storage and firefighting products. [Registered Activity]
No. of Employees :	Information denied by the management

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Gunebo AB, Sweden". The company was incorporated in the year 1932 and is engaged in providing safety and security solutions. It also manufactures secure storage and firefighting products.</p> <p>As per the financials of the FY 2018, the company has reported dip in its revenue by 15.47% as compared to the previous year but has managed to maintain a decent profit margin of 9.85%.</p> <p>The sound financial position of the company is marked by healthy net worth base along with debt free balance sheet profile.</p> <p>The rating also reflects company's strong and established market position along with strong managerial and financial support received from its holding company.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of strong financial position and parental support, the company 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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 (91-22-67803500)

91-9820775599 – Continuously Ringing

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LOCATIONS

Registered / Head Office :	Unit No. 102, 1 st Floor, Akruiti SMC, LBS Marg, Khopat, Thane – 400601, Maharashtra, India
Tel. No.:	91-22-67803500 / 67803543
Mobile No.:	91-9444008869 (Mr. Kochumadhavan K.)
Fax No.:	91-22-67803535
E-Mail :	info@gunnebo.in companysecretary.in@gunnebo.com
Website :	www.gunnebo.in
Area :	7500 sq. ft.
Location :	Rented
Locality :	Commercial
Factory :	Plot No. 1302/1306, GIDC Industrial Estate, District: Panchmahal, Halol – 389350, Gujarat, India
Tel. No.:	91-26-76222901/ 02 / 03
Fax No.:	91-26-76220895
Branch Offices 1 :	1st Floor, B-23, Sector-65, Noida – 201301, Uttar Pradesh, India
Branch Offices 2 :	Oswal Chambers 2, Church Lane, 3rd Floor, Room No. 306, Kolkata – 700071, West Bengal, India
Branch Offices 3 :	No 1, Nathamuni Street OMS Court, 2 nd Floor, Off G.N. Chetty Road, T Nagar, Behind Hotel Murugan Idly, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-66145800 / 66145899
Branch Offices 4:	Guna Complex, 443, Main Building, 4th Floor, Anna Salai, Teynampet, Chennai – 600018, Tamilnadu, India
Branch Offices 5:	A8, Bhoumanagar, Unit-4, Bhubaneswar – 751001, Odisha, India
Other Branches :	Located at : <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Hyderabad • Chandigarh

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sabyasachi Sengupta
Designation :	Managing Director

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Address :	Flat No. 06, Floor No. 2, Abhay CHS, Plot No.40, Near Blue Diamond Hotel, Sector 29, Vashi, Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	09.08.1964
Qualification :	B.Sc., ACA
Date of Appointment :	06.02.2015
PAN No.:	ANFPS3118P
DIN No.:	02416638
Name :	Mr. Dhananjay Sowani
Designation :	Director
Address :	2, Marina Boulevard #21-08, The Sail Tower, 1 Singapore 018987
Date of Birth/Age :	15.11.1958
Date of Appointment :	18.08.2011
DIN No.:	00317056
Name :	Sacha De La Noe
Designation :	Director
Address :	28 Scotts Road #04-01 Scotts 28 Singapore 228223
Date of Appointment :	02.02.2015
DIN No.:	00646535

KEY EXECUTIVES

Name :	Ms. Anita Agrawal
Designation :	Company Secretary
Address :	B-302, Gunina CHS, Plot Nos. 2 and 3, Sector – 16A, Sanpada, Navi Mumbai – 400705, Maharashtra, India
Date of Birth/Age :	21.04.1976
Date of Appointment :	01.09.2011
PAN No.:	AIAPA1978R
Name :	Mr. Nitin Pandurang Patil
Designation :	Chief Financial Officer
Address :	603/Building 21 / Vijay Park, Kasarvadavli, Ghodbunder Road, Thane – 400615, Maharashtra, India
Date of Appointment :	01.09.2015
PAN No.:	AGBPP0077B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Gunnebo AB, Sweden	54961

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Gunnebo Holding APS	4909
Gunnebo AB and Gunnebo Holding AB	2
Gunnebo AB and Hedef Industri AB	2
Gunnebo AB and Gunnebo Safe Pay AB	2
Gunnebo AB and Gunnebo Perimetrer Protection AB	2
Gunnebo AB and Gunnebo Nordic AB	2
Total	59880

Names of Preference Shareholders	No. of Shares
Gunnebo AB, Sweden	8000000
Total	8000000

Equity Share Break up (Percentage of Total Equity)

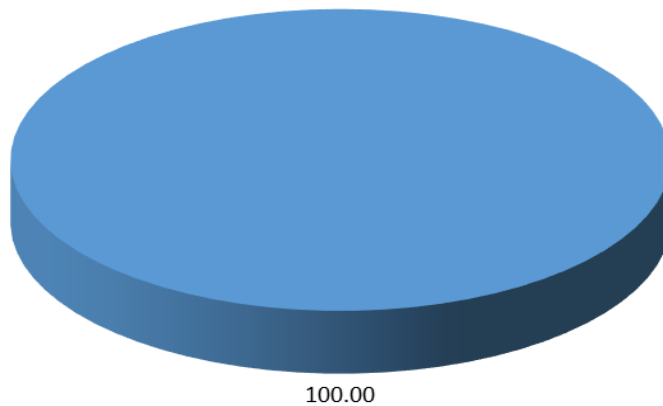
AS ON 28.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The company is engaged in providing safety and security solutions. It manufactures secure storage and firefighting products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Safes and Safe Deposit Lockers	25996
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 :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	32, Tower 3, India Bulls Finance Centre, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available

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Holding company :	<ul style="list-style-type: none"> • Gunnebo AB, Sweden
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Gunnebo Entrance Control Limited • Pt Chubb Safes Indonesia • Gunnebo Gateway AB • Gunnebo Electronic Security SAS • Gunnebo Doetinchem B.V. • Gunnebo Markersdorf GmbH • Gunnebo Logistics GmbH • Gunnebo Bazancourt SAS • Gunnebo Security China Co Limited • Gunnebo South Africa (Pty) Limited • Gunnebo Entrance Control SpA • Gunnebo Middle East FZE • Gunnebo Services India Private Limited • Gunnebo Singapore Pte Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15500000	Equity Shares	INR 10/- each	INR 155.000 Million
44500000	Preference Shares	INR 10/- each	INR 445.000 Million
	Total		INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61356	Equity Shares	INR 10/- each	INR 0.614 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.614	80.599	80.599
(b) Reserves & Surplus	2484.533	2152.681	1764.273
(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)	2485.147	2233.280	1844.872
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	536.627	427.539	417.409
(c) Other current liabilities	52.876	61.085	79.025
(d) Short-term provisions	158.908	145.411	149.394
Total Current Liabilities (4)	748.411	634.035	645.828
TOTAL	3233.558	2867.315	2490.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	487.827	487.853	465.391
(ii) Intangible Assets	0.000	0.039	0.156
(iii) Capital work-in-progress	5.148	1.183	22.902
(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)	9.290	26.720	46.013
(d) Long-term Loan and Advances	30.917	33.075	36.847
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	533.182	548.870	571.309

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	270.640	240.779	196.918
(c) Trade receivables	640.974	625.185	659.454
(d) Cash and cash equivalents	1690.169	1401.721	1004.649
(e) Short-term loans and advances	87.391	41.881	47.210
(f) Other current assets	11.202	8.879	11.160
Total Current Assets	2700.376	2318.445	1919.391
TOTAL	3233.558	2867.315	2490.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2830.875	3348.987	3147.468
	Other Income	97.159	133.244	90.259
	TOTAL	2928.034	3482.231	3237.727
Less	EXPENSES			
	Cost of Materials Consumed	1040.896	1265.766	1177.068
	Purchases of Stock-in-Trade	309.432	337.761	321.952
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.639	(11.925)	18.442
	Employee benefit expense	442.772	462.929	441.208
	CSR expenditure	5.440	5.000	4.000
	Other expenses	636.501	767.818	665.934
	TOTAL	2452.680	2827.349	2628.604
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	475.354	654.882	609.123
Less	FINANCIAL EXPENSES	3.922	6.470	5.710
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	471.432	648.412	603.413
Less	DEPRECIATION/ AMORTISATION	44.223	55.091	51.535
	PROFIT/ (LOSS) BEFORE TAX	427.209	593.321	551.878
Less	TAX	148.382	204.913	189.980
	PROFIT/ (LOSS) AFTER TAX	278.827	388.408	361.898

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		123.267	10.610	9.327
TOTAL EARNINGS		123.267	10.610	9.327
IMPORTS				
Raw Materials		82.813	179.671	265.201
Components and spare parts		94.676	96.582	93.417
Capital Goods		223.497	160.067	95.580
TOTAL IMPORTS		400.986	436.320	454.198
Earnings / (Loss) Per Share (INR)		4655.48	6373.88	44.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	480.938	654.327	299.041
Net cash flows from (used in) operating activities	257.408	393.946	299.041

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.64	68.14	76.47
Account Receivables Turnover (Income / Sundry Debtors)	4.42	5.36	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.05	97.32	101.64
Inventory Turnover (Operating Income / Inventories)	1.76	2.72	3.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	1.34	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.23	0.22	0.26
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.30	0.28	0.35
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.20	0.22	0.26
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	121.20	101.22	106.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	9.85	11.60	11.50
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.62	13.55	14.53
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.22	17.39	19.62

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.61	3.66	2.97
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	3.25	3.28	2.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.77	0.78	0.74
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.61	3.66	2.97

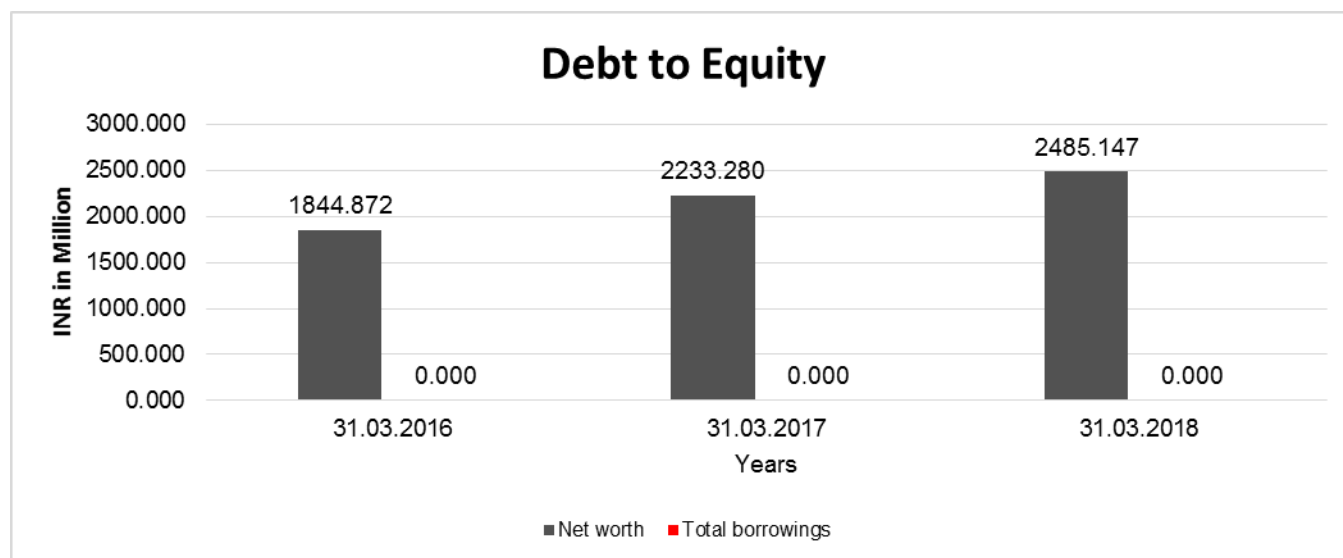
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

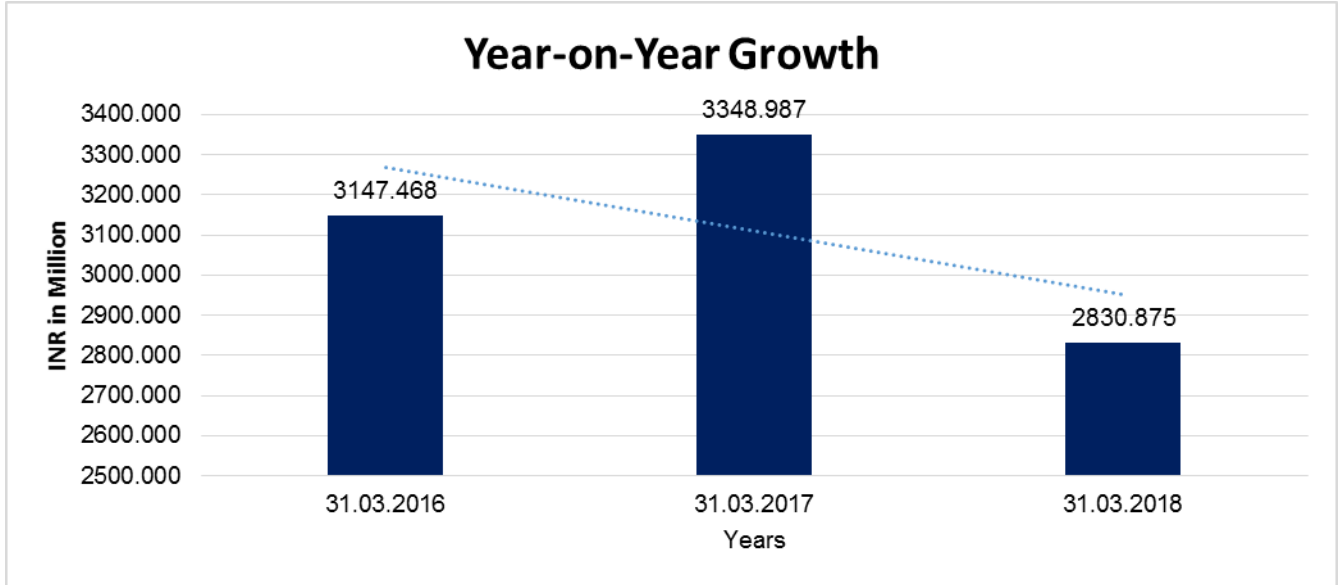
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	80.599	80.599	0.614
Reserves & Surplus	1764.273	2152.681	2484.533
Net worth	1844.872	2233.280	2485.147
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

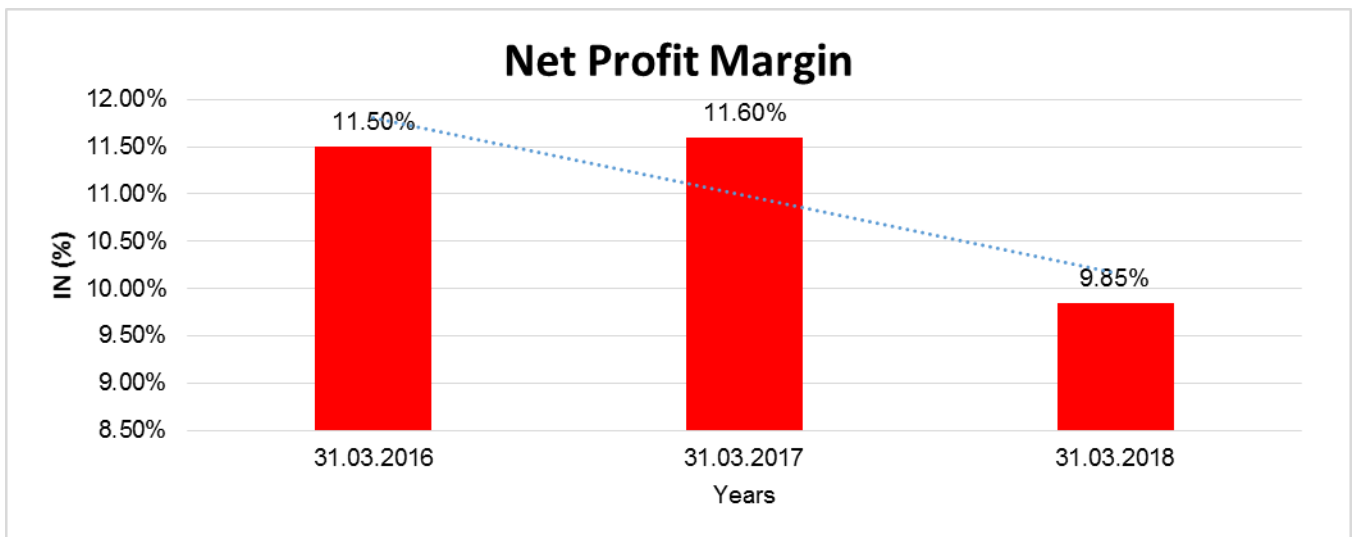
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3147.468	3348.987	2830.875
		6.403	(15.471)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3147.468	3348.987	2830.875
Profit/ (Loss)	361.898	388.408	278.827
	11.50 %	11.60 %	9.85 %



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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	Yes
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	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

CORPORATE INFORMATION

The company is a wholly owned subsidiary of Gunnebo AB, Sweden. The company is engaged in providing safety and security solutions. It manufactures secure storage and firefighting products from its manufacturing unit in Halol. Whenever required products are procured from other sources to meet market needs. The company has an active after sales service network which caters to various service needs in the security domain where Gunnebo is active.

STATE OF THE AFFAIRS AND OPERATIONS OF THE COMPANY:

During the year, the Company's revenue decreased by 15.5% to INR 2831.000 million from INR 3349.000 million, and resultant decrease of profit before tax by 28.0%.

The Company operates in the Security products and Solutions segment and Safes and Vaults constitutes a major part of the business mix. The sluggish demand from the Banking Segment continued to affect sales adversely. The management believes that demand of Safes and Vaults will continue to be affected in the short term and hence the management is continuing to focus on its product range beyond Safes and Vaults.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B0880 9402	901118 96	INDIAN OVERSEAS BANK	12/01/1 979	15/04/1 983	03/03/2 011	693000.0	KALUPUR CIRCLE BRANCHKALUPUR AHMEDABADGJIN
2	A1402 8088	800278 09	CENTRAL BANK OF INDIA	12/08/1 997	13/10/1 999	25/04/2 007	217500000.0	MUMBAI MAIN OFFICE,M.G. ROAD, FORT MUMBAI MH400023IN
3	A1402 8203	800278 12	CENTRAL BANK OF INDIA	19/03/1 996	-	25/04/2 007	39300000.0	DOCUMENTATION CELL 1ST FLOOR BOMBAY MAIN OFFICE M.G. ROAD, FORT MUMBAI MH400023IN

FIXED ASSETS:

- Land Freehold
 - Land – Leasehold
 - Building
 - Leasehold Improvement
 - Electrical Installations
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 :	JRL
Analysis Done by :	PRY
Report Prepared by :	NKT

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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