

MIRA INFORM REPORT

Report No. :	539966
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	INTECH DMLS PRIVATE LIMITED
Registered Office :	No.148/A, Industrial Suburb, 1st Stage, Yeshwanthpur, Bangalore - 560022, Karnataka, India
Tel. No.:	91-80-41474668/ 41744668
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.11.2012
CIN No.: [Company Identification No.]	U74900KA2012PTC066792
Capital Investment / Paid-up Capital :	INR 44.447 Million
PAN No.: [Permanent Account No.]	AADCI0992F
GSTN : [Goods & Service Tax Registration No.]	29AADCI0992F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged Metal Additive Manufacturing and Service Providers of Metal 3D Printing. (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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 110000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is engaged in metal additive manufacturing and providing services of metal 3D printing in India.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is further constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 DENIED

Management non-cooperative (Tel No.: 91-80-41474668)

LOCATIONS

Registered Office :	No.148/A, Industrial Suburb, 1st Stage, Yeshwanthpur, Bangalore - 560022, Karnataka, India
Tel. No.:	91-80-41474668/ 41744668
Fax No.:	Not Available
E-Mail :	info@intech-dmls.in accounts@intech-dmls.in
Website :	http://intech-dmls.in
Factory:	No.B-117, 3rd Main Road, 2nd Stage, Peenya Industrial Area, Bangalore-560058, Karnataka, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Sanjeev Suresh Nadkarni
Designation :	Director
Address :	211/ 2D, Ayodhya Hiremath Park, Road No. 7-F, Near BIG Cinema Kalyani Nagar, Yerwada, Pune-411006, Maharashtra, India
Date of Birth/Age :	11.12.1965
Date of Appointment :	31.12.2012
PAN No.:	AAIPN4134G
DIN No:	00313809

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27106KA2003PTC031515	CAST CRAFT PRIVATE LIMITED	28/01/2003	-
U27320KA2008PTC046278	GALVANO TRACK SOLUTIONS PRIVATE LIMITED	02/05/2008	-
U29244KA2010PTC054474	GALVANO CENTRICAST PRIVATE LIMITED	14/07/2010	-
U27100KA2014PTC076268	ALLIAGE METAL CASTINGS PRIVATE LIMITED	09/09/2014	-
U72200KA2014PTC074408	WACHSTUM TECHNOLOGY PRIVATE LIMITED	25/03/2014	-

Name :	Mr. Sridhar Balaram
Designation :	Director
Address :	B -601, 8th Main Road Brigade Regency, Malleshwarm, Bangalore-560055, Karnataka, India
Date of Birth/Age :	24.02.1969
Date of Appointment :	19.11.2012
PAN No.:	AIKPS2184B
DIN No:	00514181

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29199KA1995PTC017384	GALVANO CASTINGS PRIVATE LIMITED	17/03/1995	-
U27106KA2003PTC031515	CAST CRAFT PRIVATE LIMITED	28/01/2003	-
U28900KA2007PTC042452	KRAFT WERK INDIA PRIVATE LIMITED	11/04/2007	-
U29249KA2007PTC042740	URS MACHINE KRAFT PRIVATE LIMITED	11/05/2007	-
U27320KA2008PTC046278	GALVANO TRACK SOLUTIONS PRIVATE LIMITED	02/05/2008	-

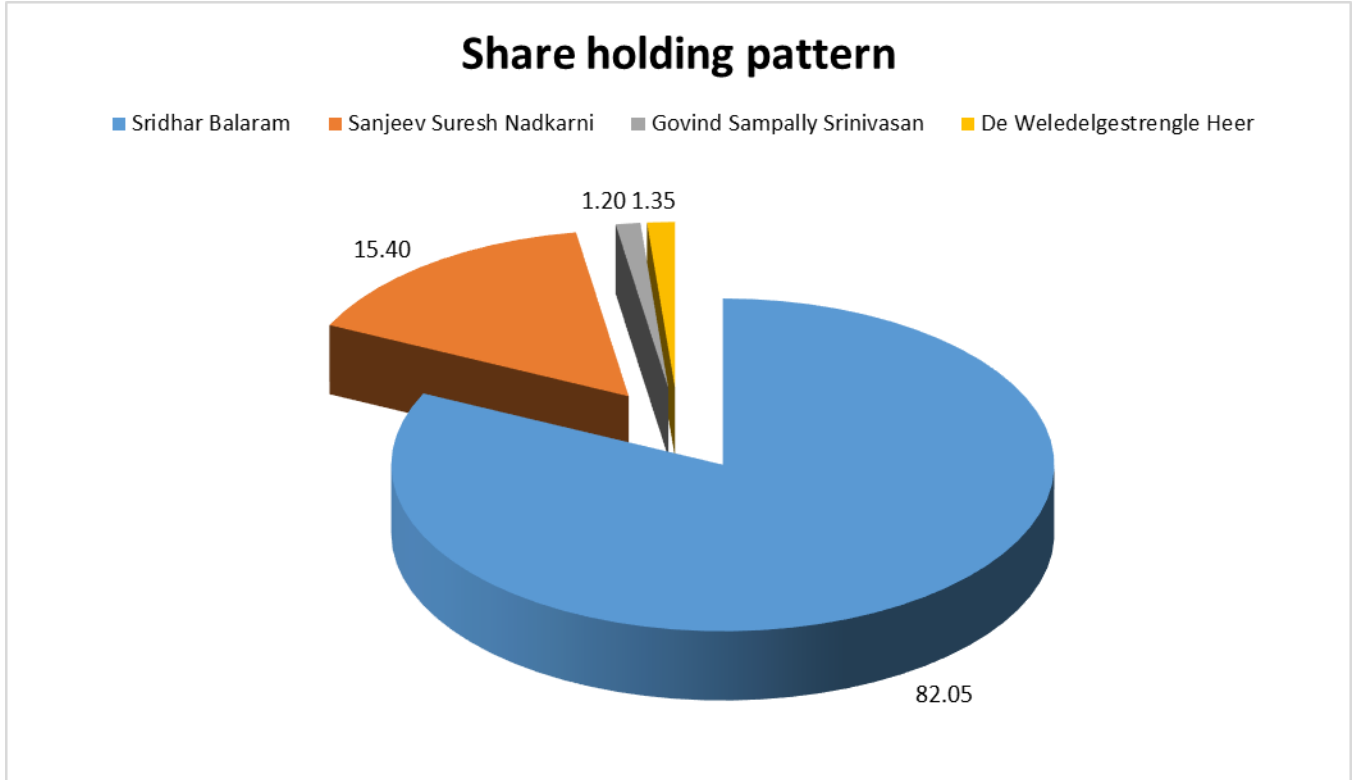
U29244KA2010PTC054474	GALVANO CENTRICAST PRIVATE LIMITED	14/07/2010	-
U72200KA2014PTC074408	WACHSTUM TECHNOLOGY PRIVATE LIMITED	25/03/2014	-
U27100KA2014PTC076268	ALLIAGE METAL CASTINGS PRIVATE LIMITED	09/09/2014	-
U74999KA2017PTC099144	POEIR JETS PRIVATE LIMITED	12/01/2017	-
U33302KA2018PTC113542	RADARC MEDICAL INNOVATIONS PRIVATE LIMITED	30/05/2018	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sridhar Balaram	364702	82.05
Sanjeev Suresh Nadkarni	68430	15.40
Govind Sampally Srinivasan	5338	1.20
De Weledelgestrengle Heer	6000	1.35
Total	444470	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged Metal Additive Manufacturing and Service Providers of Metal 3D Printing. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	84547828	MCHNS USD IN METALLURGY/IN METAL FOUNDRIES
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Canara Bank
	Branch :	SME Branch, 473-D, 13th Cross, 4th Phase Peenya Industrial Estate, Bangalore-560058, Karnataka, 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 :	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Term loans from Banks	39.750	52.058
	Short-term borrowings		
	Loans repayable on demand - from Banks	10.136	9.681
	Total	49.886	61.739

Financial Institutions:	Siemens Financial Services Private Limited, 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India
Auditors :	
Name :	Balakrishna and Company Chartered Accountants
Address :	No. 24, Comfort Towers, 3 rd Floor, 10th Cross, Wilson Garden, Bangalore - 560027, Karnataka, India
Tel. No.:	91-80-22221493/ 22274736
Fax No.:	91-80-22242712
E-Mail :	balakrishnaandco@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAGFB0322A
Membership No:	210411
Website:	http://www.balakrishnaandco.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP has significant influence:	<ul style="list-style-type: none"> • Galvano Castings Private Limited • Galvano Track Solutions Private Limited • Alliage Metal Castings Private Limited • Galvano Centricast Private Limited • Cast Craft Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450,000	Equity Shares	INR 100/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
444,470	Equity Shares	INR 100/- each	INR 44.447 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	44.447	6.647	0.100
(b) Reserves & Surplus	(7.802)	(36.111)	(40.7610)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	63.669
Total Shareholders' Funds (1) + (2)	36.645	(29.464)	(3.008)
(3) Non-Current Liabilities			
(a) long-term borrowings	84.114	134.067	83.390
(b) Deferred tax liabilities (Net)	2.235	2.106	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)	86.349	136.173	83.390
(4) Current Liabilities			
(a) Short term borrowings	10.136	9.681	9.620
(b) Trade payables	10.482	6.673	6.002
(c) Other current liabilities	3.139	3.266	2.860
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	23.757	19.620	18.482
TOTAL	146.751	126.329	124.880
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	77.170	87.736	100.183
(ii) Intangible Assets	9.002	3.070	0.000
(iii) Capital work-in-progress	14.333	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.950	4.305	3.570
(c) Deferred tax assets (net)	0.000	0.000	2.068
(d) Long-term Loan and Advances	1.033	1.423	0.831
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	107.488	96.534	106.652

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.989	10.402	9.723
(c) Trade receivables	11.157	11.537	5.722
(d) Cash and cash equivalents	1.187	2.450	0.381
(e) Short-term loans and advances	8.958	4.828	2.155
(f) Other current assets	0.972	0.578	0.247
Total Current Assets	39.263	29.795	18.228
TOTAL	146.751	126.329	124.880

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	35.300	50.713	16.106
	Other Income	0.606	1.058	1.268
	TOTAL	35.906	51.771	17.374
Less	EXPENSES			
	Cost of Materials Consumed	6.902	6.163	3.002
	Changes in inventories	(3.540)	(1.970)	(2.820)
	Employees benefits expense	12.333	14.719	8.444
	Other expenses	14.833	21.166	16.183
	TOTAL	30.528	40.078	24.809
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.378	11.693	(7.435)
Less	FINANCIAL EXPENSES	10.735	13.891	12.463
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5.357)	(2.198)	(19.898)
Less	DEPRECIATION/ AMORTISATION	13.815	15.166	13.803
	PROFIT/ (LOSS) BEFORE TAX	(19.172)	(17.364)	(33.701)
Less	TAX	0.129	4.174	0.742
	PROFIT/ (LOSS) AFTER TAX	(19.301)	(21.538)	(34.443)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2.853	11.190	0.000
	Others	0.000	0.216	0.984
	TOTAL EARNINGS	2.853	11.406	0.984

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	Earnings / (Loss) Per Share (INR)	(43.40)	(324.00)	(34.44)
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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	(1.928)	2.787	NA
Net cash flows from operating activities	(1.359)	2.612	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.36	83.04	129.67
Account Receivables Turnover (Income / Sundry Debtors)	3.16	4.40	2.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	554.32	395.20	729.76
Inventory Turnover (Operating Income / Inventories)	0.32	1.12	-0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.13	-0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	1.22	0.82
Debt Equity Ratio (Total Liability / Networth)	2.57	(4.88)	4.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	(0.67)	0.80
Fixed Assets to Networth	2.74	(3.08)	4.35

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.50	0.84	(0.60)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(54.68)	(42.47)	(213.85)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(13.15)	(17.05)	(27.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(52.67)	73.10	(149.70)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.65	1.52	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	0.99	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.25	(0.23)	0.18
G-Score Ratio Debt (Debts / Equity Capital)	2.12	21.63	930.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	1.52	0.99

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

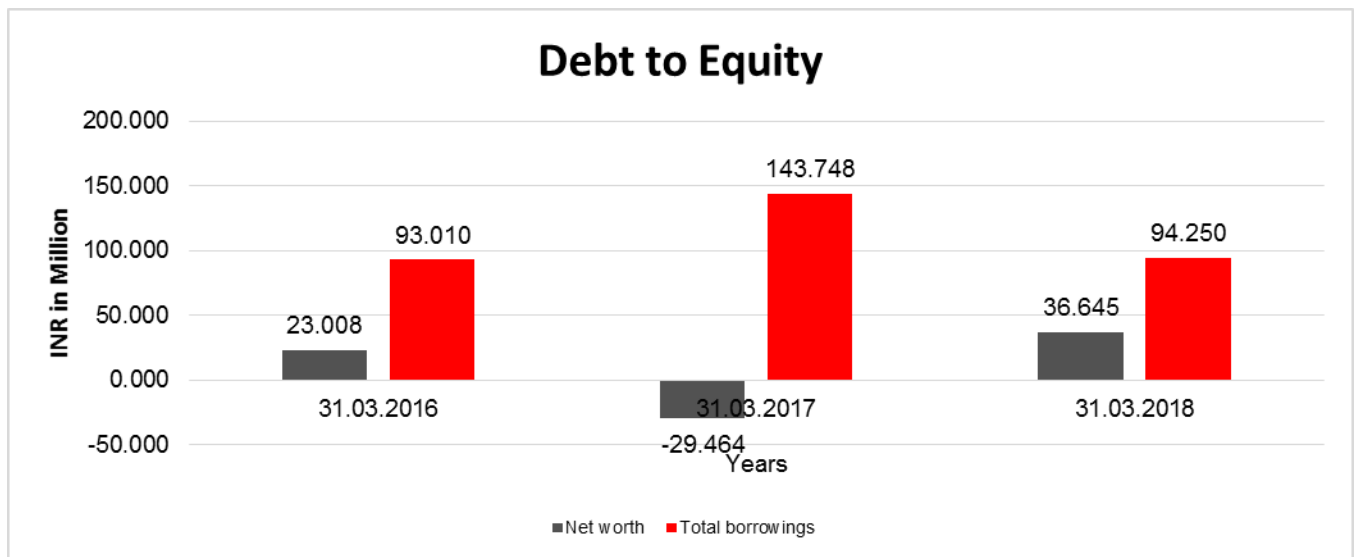
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	6.647	44.447

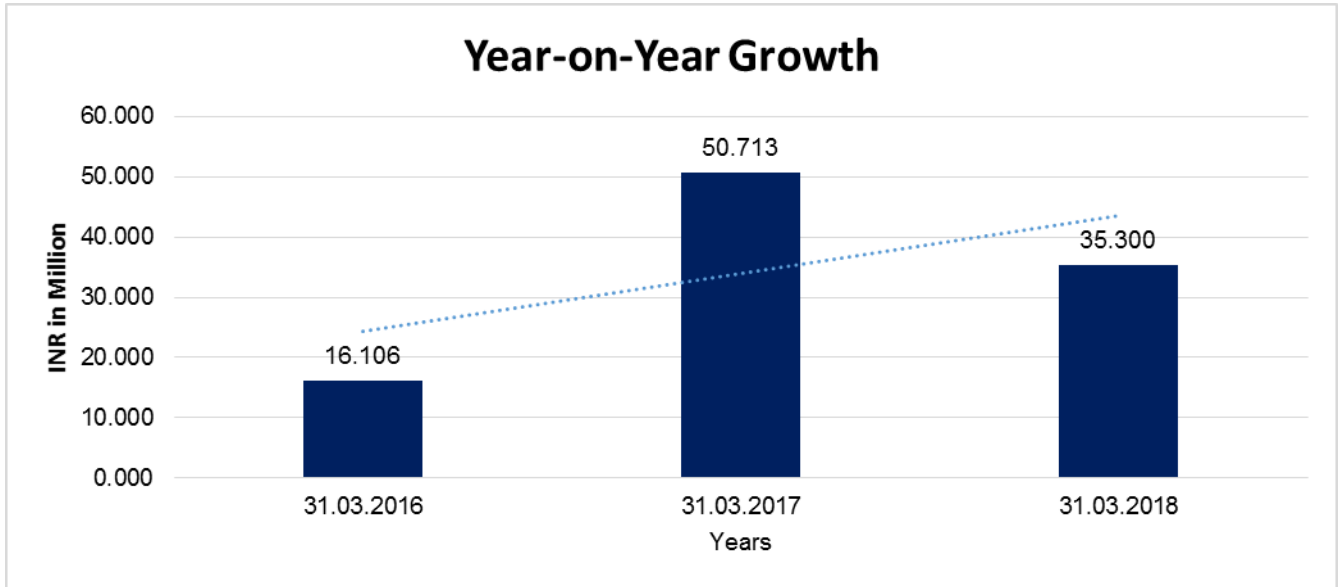
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Reserves & Surplus	(40.761)	(36.111)	(7.802)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	63.669	0.000	0.000
Net worth	23.008	(29.464)	36.645
long-term borrowings	83.390	134.067	84.114
Short term borrowings	9.620	9.681	10.136
Total borrowings	93.010	143.748	94.250
Debt/Equity ratio	4.043	(4.879)	2.572



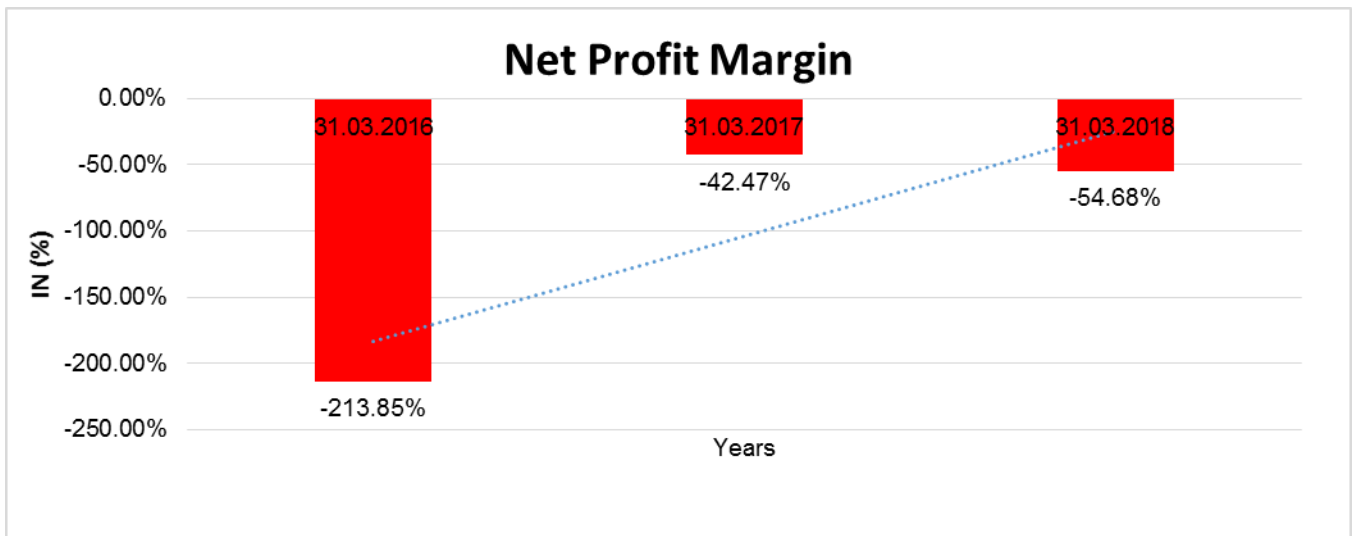
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16.106	50.713	35.300
		214.870	(30.393)



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	16.106	50.713	35.300
Profit /(Loss)	(34.443)	(21.538)	(19.3010)
	(213.85%)	(42.47%)	(54.68%)



LOCAL AGENCY FURTHER INFORMATION

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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year company has incurred net loss of INR 19.301 million as compared to the previous year's net loss of INR 21.538 million

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NATURE OF OPERATIONS;

Subject the Company headquartered in Bangalore and was incorporated on 19th November 2014. The Company is engaged Metal Additive Manufacturing and service providers of Metal 3D printing in India.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from related parties	22.791	60.443
Loans from Financial institutions	21.573	21.566
Total	44.364	82.009

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G593860 86	100130 267	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	28/09/201 7	-	-	20644596.0	Seethakathi Business Centre, 4th Floor 272/6 88, Anna Salai, Chennai TN 600006 IN
2	G453007 04	100101 314	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	15/05/201 7	-	-	7278544.0	Seethakathi Business Centre, 4th Floor 272/6 88, Anna Salai, Chennai TN 600006 IN
3	H280050 15	104520 09	Canara Bank	17/09/201 3	07/11/20 18	-	216000000.0	SME Branch, 473D, 13th Cross, IV Phase Peenya Industrial Estate Bangalore KA 5 60058 IN
4	H272279 25	105502 93	SIEMENS FINANCIAL SERVICES	16/09/201 4	-	05/11/2 018	21500000.0	130, PANDURANG

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			PRIVATE LIMITED					BUDHKAR MARG,WO RLIMUMB AIMH4000 18IN
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FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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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 :	GYT
Analysis Done by :	NYT
Report Prepared by :	MTN

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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