

MIRA INFORM REPORT

Report No. :	532232
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	ASBESCO (INDIA) PRIVATE LIMITED
Registered Office :	1A, K.B.R. Complex, 4, HO-CHI-MINH, Sarani, Kolkata – 700071, West Bengal
Tel. No.:	91-33-22822518 / 2519
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.1980
CIN No.: [Company Identification No.]	U27109WB1980PTC033082
Capital Investment / Paid-up Capital :	INR 45.465 Million
IEC No.: [Import-Export Code No.]	0293002738
PAN No.: [Permanent Account No.]	AACCA2579D
GSTN : [Goods & Service Tax Registration No.]	19AACCA2579D1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Electrical Equipments. (Registered activity)
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980 and it is engaged as manufacturer and trader of electric equipment, towers for transmission line, W/N assembled.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metric.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by the working capital intensive nature of operations and the company's presence in highly competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (Issuer Not Cooperating) = BB+
Rating Explanation	Moderate risk of default.
Date	13.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (Issuer Not Cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	13.03.2018

Reason of action: (Issuer Not Cooperating)

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 01.10.2018

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.: 91-33-22822518 / 19

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Given No. i.e. Mobile No.9831117646 (ringing)

LOCATIONS

Registered Office :	1A, K.B.R. Complex, 4, HO-CHI-MINH, Sarani, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-22822518 / 2519
Fax No.:	91-33-22822517
E-Mail :	asbesco1@cal2.vsnl.net.in asbesco@hotmail.com info@asbescoindia.com akhil@asbescoindia.com
Website :	http://www.asbesco.in
Factory 1 :	Amta Road, Balitikuri, At Vivekanand Industrial Estate Entrance, Howrah – 711113, West Bengal, India
Tel. No.:	91-33-26531275 / 4547
Fax No.:	91-33-26532895
Factory 2 :	Begri, Mouza, Baniara, Sankharaidha, P.S. Domjur, Howrah – 711411, West Bengal, India
Tel. No.:	91-33-26700158/0117/0087

DIRECTORS

As on 31.03.2018

Name :	Mr. Aditya Bagree		
Designation :	Director		
Address :	8/1/1B, Alipore Park Road, Alipore Circus Avenue, P.O - Alipore, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	22.11.1970		
Qualification :	Graduate		
Date of Appointment :	30.07.2007		
PAN No.:	AECPB8698F		
DIN No.:	00022775		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB2008PTC158524	ASBESCO SUBCON PRIVATE LIMITED	12/12/2008	-
U67120WB1995PTC075645	DEVA LEASE AND FINANCE PVT LTD	09/08/2000	-

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Name :	Mr. Prem Ratan Bagree		
Designation :	Director		
Address :	8/1/1B, Alipore Park Road, Alipore Circus Avenue, P.O - Alipore, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	25.04.1941		
Qualification :	Graduate		
Date of Appointment :	13.10.1980		
Voter ID No.:	WB/23146/22140		
PAN No.:	AHEPB7485P		
DIN No.:	00878602		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1987PTC045123	AKAY POWERLINE PRODUCTS PVT LTD	27/10/1987	-
U27107RJ1996PTC012549	RAJASTHAN TRANSMAT PRIVATE LIMITED	04/09/1996	-
U27109WB1992PTC056829	ADITYA CASTERS PRIVATE LIMITED	21/10/1992	-
U51909WB2008PTC158524	ASBESCO SUBCON PRIVATE LIMITED	12/12/2008	-
Name :	Mr. Kamal Kumar Bagree		
Designation :	Director		
Address :	8/1/1B, Alipore Park Road, Alipore Circus Avenue, P.O - Alipore, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	17.10.1957		
Qualification :	Graduate		
Date of Appointment :	13.10.1980		
Voter ID No.:	WB/23146/22146		
DIN No.:	00878626		
PAN No.:	ADFPB4241E		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB2008PTC158524	ASBESCO SUBCON PRIVATE LIMITED	12/12/2008	-
U74999MH1983PTC031304	AKAY TRANSMAT INDUSTRIES PRIVATE LIMITED	09/11/1983	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

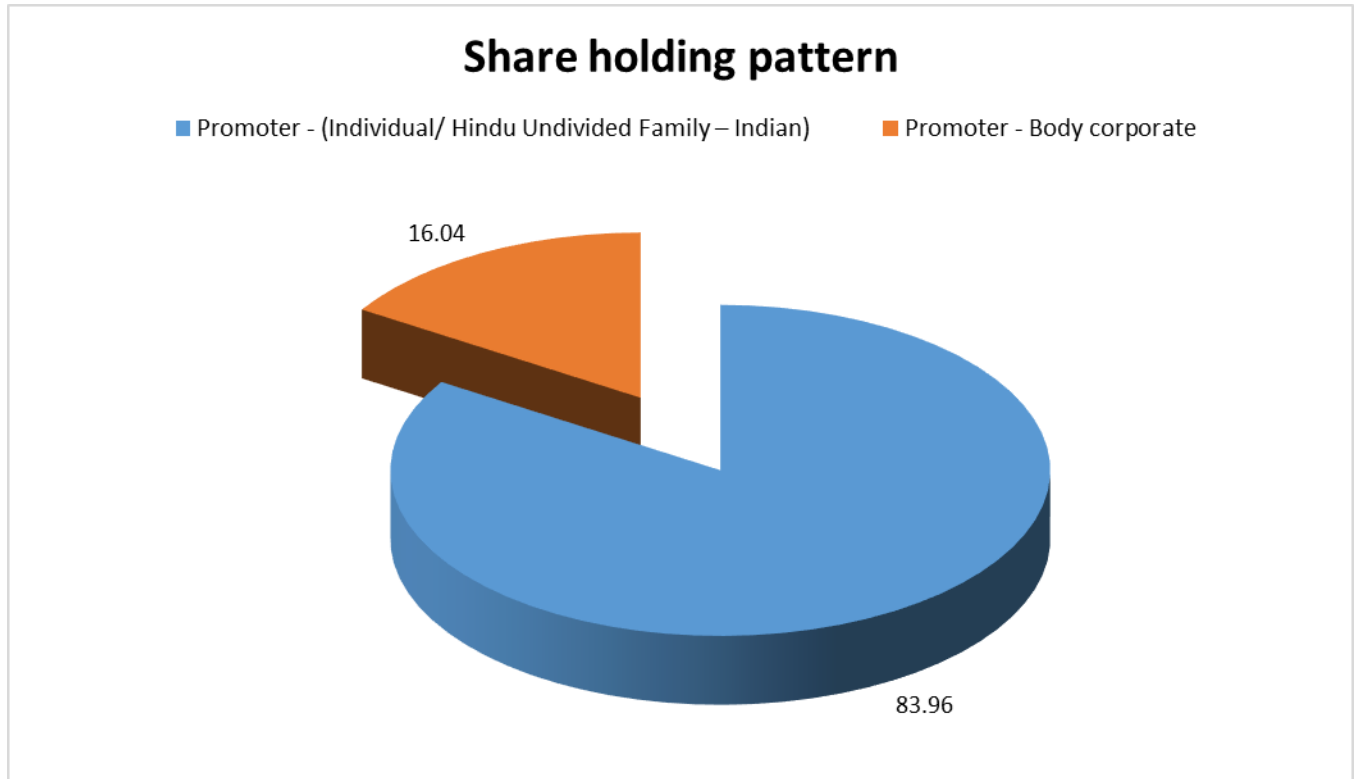
Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	83.96
Promoter - Body corporate	16.04

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Electrical Equipments. (Registered activity)	
Products :	Item Code No.	Product Description
	73082011	Towers for Transmissi0n Line w/n Assembled
	NIC Code of the Product/ service	Product Description
	519	Sale of Goods
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 :	Information declined by the management		
Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited	
	Branch	Hongkong House, 31 BBD Bagh, Kolkata – 700001, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Loans repayable on demand from	210.380	116.562

	banks		
	Total	210.380	116.562

Auditors :	
Name :	Maheshwari and Associates Chartered Accountants
Address :	Geetanjali Apartments, Flat No. 6A, 8B Middleton Street, Kolkata - 700071, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAFFM3299L
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Asbesco Subcon Private Limited, India U51909WB2008PTC158524 • Deva Lease And Finance Private Limited, India U67120WB1995PTC075645 • Aditya Casters Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
454653	Equity Shares	INR 100/- each	INR 45.465 Million

FINANCIAL DATA
[all figures are in 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	45.465	45.465	15.155
(b) Reserves & Surplus	1173.620	1140.245	1016.285
(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)	1219.085	1185.710	1031.440
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	47.212	61.066	58.251
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.207	0.992	1.536
Total Non-current Liabilities (3)	48.419	62.058	59.787
(4) Current Liabilities			
(a) Short term borrowings	243.380	152.667	588.108
(b) Trade payables	63.857	110.269	131.201
(c) Other current liabilities	110.963	83.525	101.972
(d) Short-term provisions	0.039	0.033	0.230
Total Current Liabilities (4)	418.239	346.494	821.511
TOTAL	1685.743	1594.262	1912.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	570.652	604.778	630.921
(ii) Intangible Assets	12.073	3.605	5.584
(iii) Capital work-in-progress	0.000	0.000	0.438
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	88.045	56.318	50.732

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(e) Other Non-current assets	1.437	0.000	2.894
Total Non-Current Assets	672.207	664.701	690.569
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	454.640	332.181	483.017
(c) Trade receivables	431.083	503.798	595.654
(d) Cash and cash equivalents	1.369	5.549	21.878
(e) Short-term loans and advances	105.179	83.795	112.450
(f) Other current assets	21.265	4.238	9.170
Total Current Assets	1013.536	929.561	1222.169
TOTAL	1685.743	1594.262	1912.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1083.874	1442.601	1963.320
	Other Income	7.495	21.186	40.150
	TOTAL	1091.369	1463.787	2003.470
Less	EXPENSES			
	Cost of Materials Consumed	651.413	609.804	1077.120
	Purchases of Stock-in-Trade	69.886	8.553	21.118
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(86.758)	100.354	(10.322)
	Employees benefits expense	66.015	65.145	67.769
	CSR Expenditure	0.376	0.215	0.000
	Other expenses	258.117	336.696	410.859
	TOTAL	959.049	1120.767	1566.544
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.320	343.020	436.926
Less	FINANCIAL EXPENSES	51.244	68.528	114.250
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.076	274.492	322.676
Less/ Add	DEPRECIATION/ AMORTISATION	47.071	41.174	42.485

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	PROFIT/ (LOSS) BEFORE TAX	34.005	233.318	280.191
Less	TAX	0.630	79.048	97.169
	PROFIT/ (LOSS) AFTER TAX	33.375	154.270	183.022
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	288.879	883.155	867.489
	TOTAL EARNINGS	288.879	883.155	867.489
	Earnings / (Loss) Per Share (INR)	73.41	339.31	1207.66

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
Net cash flows from (used in) operations	21.194	601.821	211.326
Net cash flows from (used in) operating activities	(19.211)	514.763	126.326

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.17	127.47	110.74
Account Receivables Turnover (Income / Sundry Debtors)	2.51	2.86	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.31	65.09	43.60
Inventory Turnover (Operating Income / Inventories)	0.29	1.03	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.56	0.69

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.22	0.43
Debt Equity Ratio (Total Liability / Networth)	0.20	0.13	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.29	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.51	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	2.58	5.01	3.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.08	10.69	9.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.98	9.68	9.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.74	13.01	17.74

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.42	2.68	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.34	1.72	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.74	0.54
G-Score Ratio Debt	5.35	3.36	38.81

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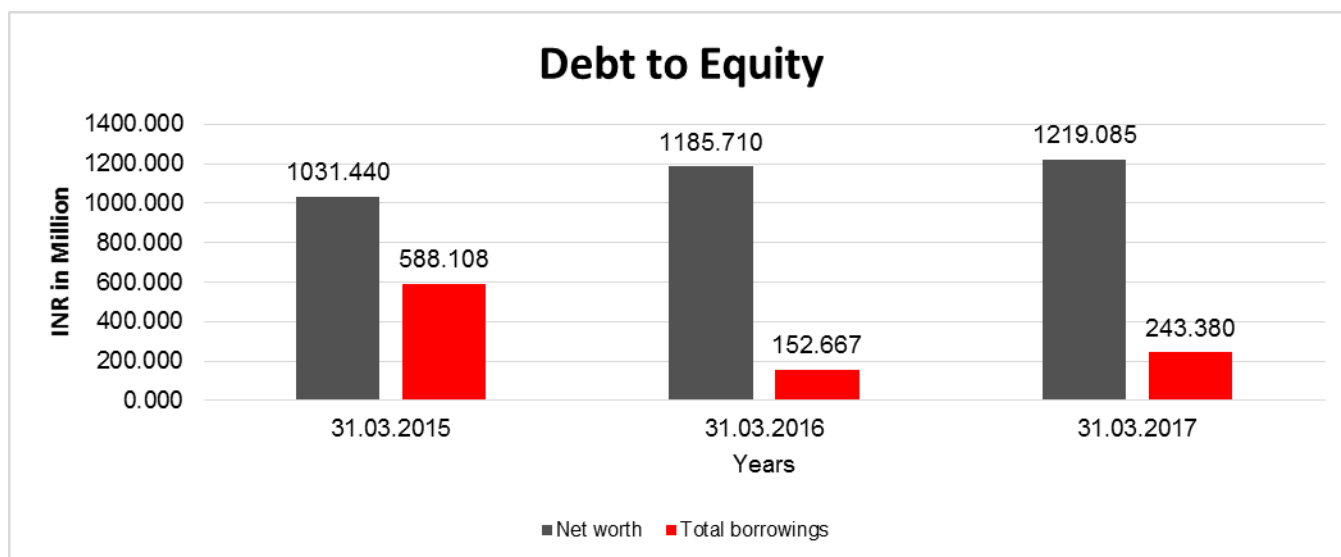
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.42	2.68	1.49

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.155	45.465	45.465
Reserves & Surplus	1016.285	1140.245	1173.620
Net worth	1031.440	1185.710	1219.085
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	588.108	152.667	243.380
Total borrowings	588.108	152.667	243.380
Debt/Equity ratio	0.570	0.129	0.200

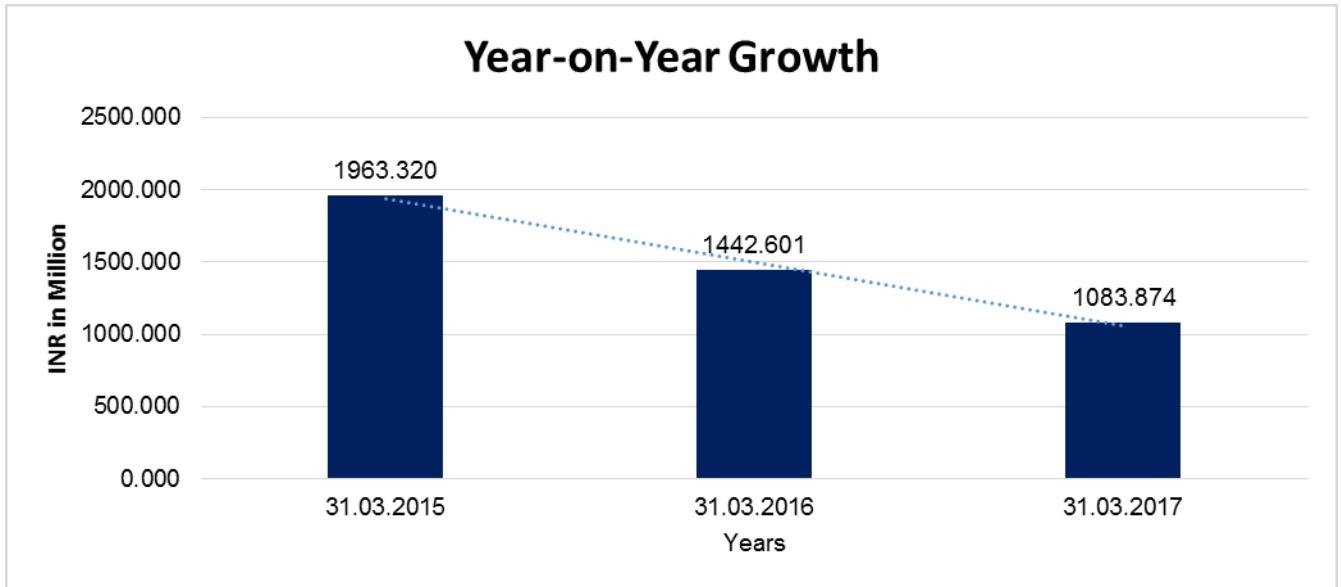


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1963.320	1442.601	1083.874

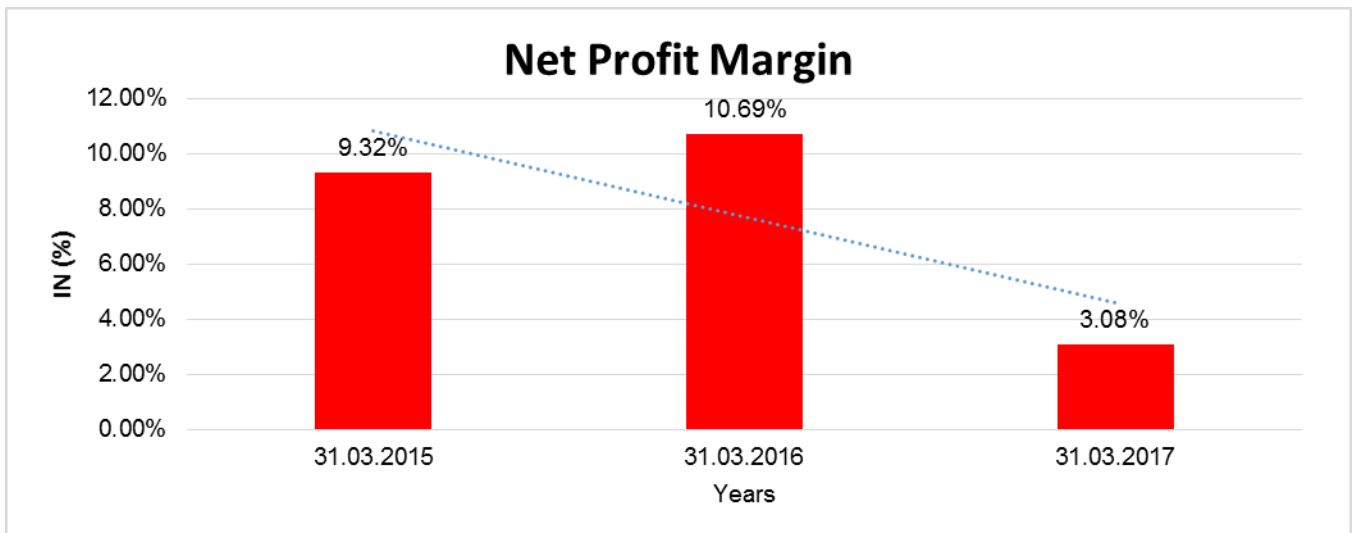
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		(26.522)	(24.867)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1963.320	1442.601	1083.874
Profit	183.022	154.270	33.375
	9.32%	10.69%	3.08%



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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	Yes
8	Designation of contact person	Yes
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	Yes
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

STATE OF COMPANY'S AFFAIRS

During the financial year, the company has achieved Net Profit of INR 33.375 Million against net profit of INR 154.270 Million of previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	33.000	36.105
Total	33.000	36.105

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C4356 4798	1054 8996	The Hongkong and Shanghai Banking Corporation Limited	02/02/2015	-	-	5000000.0	Hongkong House, Credit Services, 31 B B D Bagh, Kolkata – 700001, West Bengal, India
2	C0092 8531	1031 1449	The Hongkong and Shanghai Banking Corporation Limited	14/10/2011	19/03/2014	-	37100000.0	Hongkong House, Credit Services, 31 B B D Bagh, Kolkata – 700001, West Bengal, India
3	C2287 4564	1027 0275	The Hongkong and Shanghai Banking Corporation Limited	03/03/2011	17/09/2014	-	30000000.0	Hongkong House, Credit Services, 31 B B D Bagh, Kolkata – 700001, West Bengal, India
4	C2213 6030	1006 2029	BANK OF BARODA	25/06/2007	17/09/2014	-	126250000.0	Indian Exchange Place Branch 4, Indian Exchange Place, Kolkata - 700001, West Bengal, India

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FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 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 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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