

MIRA INFORM REPORT

Report No. :	532379
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	YORK TRANSPORT EQUIPMENT (INDIA) PRIVATE LIMITED
Registered Office :	Gat No. 537 & 538, Badhalwadi, Village Navlakh Umbre, Tal.Maval, Pune - 410507, Maharashtra
Mobile No.:	91-9923014488 (Mr. Bikash Pahadi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.09.2008
CIN No.: [Company Identification No.]	U60200PN2008FTC146906
Capital Investment / Paid-up Capital :	INR 501.803 Million
PAN No.: [Permanent Account No.]	AAACY3620R
GSTN : [Goods & Service Tax Registration No.]	27AAACY3620R1ZV [Maharashtra] 20AAACY3620R1Z9 [Jharkhand]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Sale of Trailer Axles, Mechanical Suspensions, Landing Gears, Builders, Repair Shop and Transport Fletc etc. (Registered Activity and also confirmed by management)
No. of Employees :	90 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "York Transport Equipment Asia Pte. Ltd., Singapore" and was incorporated in the year 2008. it is engaged in manufacturing of trailer axis and suspensions.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 2.38% as compared to the previous year along with an average profit margin of 3.84%.</p> <p>The overall financial risk profile of the company is marked by improving net worth base along with negligible debt balance sheet profile.</p> <p>Rating continuous to derive strength from established track record of over six decades of the York group worldwide in manufacturing of axles and suspensions.</p> <p>Payment seems to be slow but 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 (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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	03.07.2018

Rating Agency Name	CARE
Rating	Short Term Borrowing = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	03.07.2018

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 PARTED BY (GENERAL INFORMATION)

Name :	Mr. Bikash Pahadi
Designation :	Director
Contact No.:	91-9923014488
Date :	28.09.2018

LOCATIONS

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Registered Office / Factory :	Gat No. 537 & 538, Badhalwadi, Village Navlakh Umbre, Tal.Maval, Pune - 410507, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9923014488 (Mr. Bikash Pahadi)
Fax No.:	Not Available
E-Mail :	bikash.p@yorktpt.co.in
Website :	www.yorktransport.com
Corporate and Marketing :	122 Pioneer Road, Singapore 639583
E-Mail :	enquiry@yorktpt.com.sg
Overseas Office :	Located at <ul style="list-style-type: none"> • Asia • Australia • Europe and Turkey • South Africa • Middle East

DIRECTORS

As on 31.03.2018

Name :	Mr. Michael Henry Ginocchio
Designation :	Additional Director
Address :	17282 Timberdunes Drive Grand Haven MI 49417 US
Date of Appointment :	30.04.2018
DIN No.:	03558701
Name :	Mr. Guru Sankar Chatterjee
Designation :	Managing Director
Address :	Atharva Residency, Flat No 08, 2nd Floor, Ashiana Park - 02, Aundh, Pune - 411007, Maharashtra, India
Date of Birth/Age :	07.01.1960
Qualification :	B.E.
Date of Appointment :	30.04.2018
PAN No.:	ACTPC7203L
DIN No.:	08117552
Name :	NG Poh Beng
Designation :	Additional Director
Address :	House 31A, Brighton Avenue, Singapore - 554365
Date of Appointment :	20.08.2018
DIN No.:	08189174

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KEY EXECUTIVES

Name :	Mr. Bikash Pahadi
Designation :	CFO(KMP)
Address :	Flat No. B 204, Sector 26, Parmar Park Housing Society, Nigdi Pradh Ikaran, Pune – 411044, Maharashtra, India
Date of Birth/Age :	30.05.1975
Qualification :	Chartered accountant
Date of Appointment :	16.01.2017
PAN No.:	ARSP7766M

Name :	Namrata Nareshkumar Jain
Designation :	Company Secretary
Address :	6, Digamber Jain Society Opp. UCO Bank, Gomtipur, Ahmedabad – 380021, Gujarat, India
Date of Appointment :	27.02.2018
PAN No.:	AQFPJ0459D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

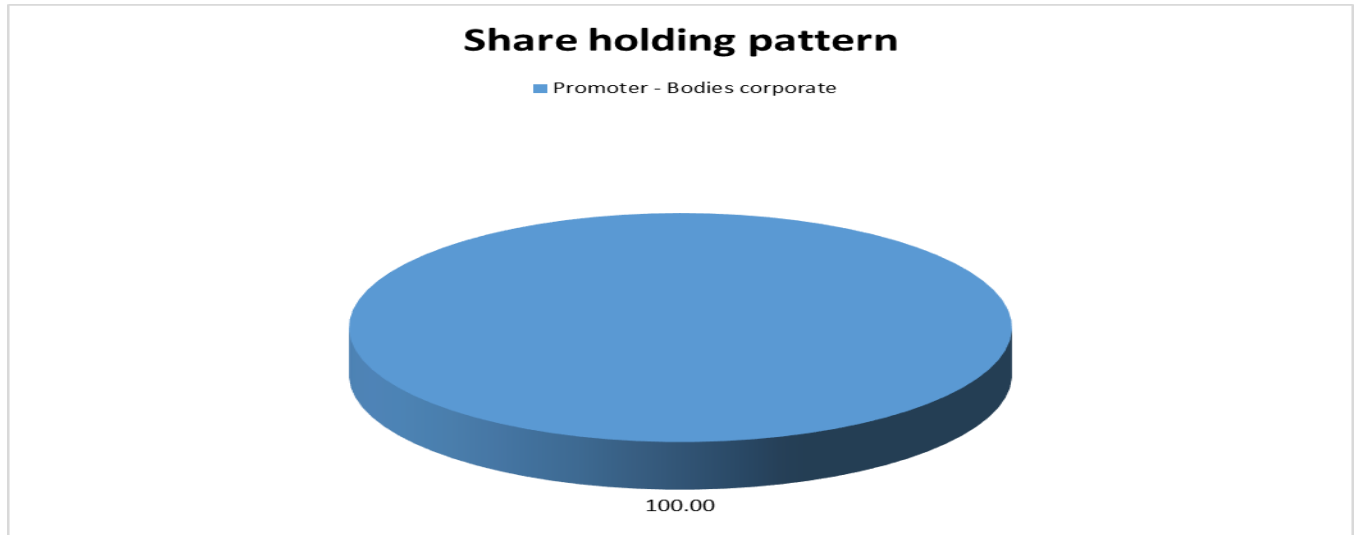
As on 31.03.2017

Names of Shareholders	No. of Shares
York Transport Equipment Asia Pte Limited, Singapore	50180267
Sudhir Deoras	1
Srinivasa Reddy Polimera	1
Total	50180269

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Sale of Trailer Axles, Mechanical Suspensions, Landing Gears, Builders, Repair Shop and Transport Fletc etc. (Registered Activity and also confirmed by management)									
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>87169010</td> <td>Parts and Accessories of Trailers</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	87169010	Parts and Accessories of Trailers	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>29301</td> <td>Manufacturing of Trailer Axles And Suspensions</td> </tr> </tbody> </table>	NIC Code No.	Product/ Services Description	29301	Manufacturing of Trailer Axles And Suspensions
Item Code No.	Product/ Services Description									
87169010	Parts and Accessories of Trailers									
NIC Code No.	Product/ Services Description									
29301	Manufacturing of Trailer Axles And Suspensions									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :										
	Products :	Finished Goods								
	Countries :	<ul style="list-style-type: none"> • Indonesia • Africa • China 								
Imports :										
	Products :	Raw Material								
	Countries :	China								
Terms :										

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Selling :	Advance payment, L/C and Cheque
Purchasing :	Advance payment, L/C and Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	90 (Approximately)	
Bankers :	Bank Name	IDBI Bank
	Branch	201, Pride House, University Road, Ganesh khind, Pune - 411016, Maharashtra, India
	Person Name (With Designation)	Ms. Vijaylaxmi (AGM)
	Contact Number	91-20-25557260
	Name of Account Holder	York Transport Equipment (I) Private Limited
	Account Number	--
	Account Since (Date/Year of Account Opening)	2009
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	INR 250.000 Million
	Account Operation	Satisfactory
	Remarks (If any)	As claimed by Ms. Vijayalaxmi (AGM) that they are satisfied with subject

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		company transaction.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Term loans from banks	144.253	0.000
	Short-term borrowings		
	Other loans and advances	83.011	120.045
	Working capital loans from banks	100.000	100.000
	Total	327.264	220.045

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C 401, Fourth Floor , Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> York Transport Equipment (Asia) Pte Limited, Singapore TRF Limited
Enterprises over which Key Management Personnel exercise significant influence :	<ul style="list-style-type: none"> Tata International DLT Private Limited CIN No.: U34200PN2005PTC152193
Other related parties :	<ul style="list-style-type: none"> York Sales (Thailand) Company Limited, Thailand Qingdao YTE Special Products Company Limited, China York Transport Limited (Shanghai) Company Limited, China

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50180269	Equity Shares	INR 10/- each	INR 501.803 Million

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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	501.803	501.803	501.803
(b) Reserves & Surplus	22.542	(72.726)	(159.787)
(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)	524.345	429.077	342.016
(3) Non-Current Liabilities			
(a) long-term borrowings	144.253	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	4.357
(d) long-term provisions	0.344	0.026	0.000
Total Non-current Liabilities (3)	144.597	0.026	4.357
(4) Current Liabilities			
(a) Short term borrowings	183.011	220.045	149.046
(b) Trade payables	614.545	489.757	370.450
(c) Other current liabilities	12.308	18.250	15.100
(d) Short-term provisions	14.350	10.013	13.721
Total Current Liabilities (4)	824.214	738.065	548.317
TOTAL	1493.156	1167.168	894.690
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.957	36.225	35.784
(ii) Intangible Assets	2.371	2.970	3.633
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	12.847	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	11.727	20.990	23.632
Total Non-Current Assets	66.902	60.185	63.049
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	337.324	330.092	294.937
(c) Trade receivables	793.632	617.162	332.886
(d) Cash and cash equivalents	138.425	10.189	35.712
(e) Short-term loans and advances	0.095	0.339	157.191
(f) Other current assets	156.778	149.201	10.915
Total Current Assets	1426.254	1106.983	831.641
TOTAL	1493.156	1167.168	894.690

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	2488.264	2430.359	1641.401
Other Income	5.777	10.978	11.651
TOTAL	2494.041	2441.337	1653.052
Less EXPENSES			
Cost of Materials Consumed	1912.655	1876.776	1246.269
Purchases of Stock-in-Trade	51.238	85.051	58.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.240	9.066	(12.617)
Employees benefits expense	71.362	65.092	51.658
Other expenses	303.138	282.238	226.031
TOTAL	2357.633	2318.223	1569.341
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.408	123.114	83.711
Less FINANCIAL EXPENSES	26.909	20.804	14.116
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	109.499	102.310	69.595
Less/ Add DEPRECIATION/ AMORTISATION	10.529	9.900	11.654
PROFIT/ (LOSS) BEFORE TAX	98.970	92.410	57.941
Less TAX	3.426	8.665	5.470
PROFIT/ (LOSS) AFTER TAX	95.544	83.745	52.471
Earnings / (Loss) Per Share (INR)	1.9	1.65	1.05

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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
Net cash flows from (used in) operations	41.121	(70.142)	9.050
Net cash flows from (used in) operating activities	49.085	(68.761)	20.556

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.42	92.69	74.02
Account Receivables Turnover (Income / Sundry Debtors)	3.14	3.94	4.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.22	91.12	103.67
Inventory Turnover (Operating Income / Inventories)	0.40	0.37	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	3.22	3.14	2.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.63	0.61
Debt Equity Ratio (Total Liability / Networth)	0.62	0.51	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.72	1.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.09	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	5.07	5.92	5.93

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.84	3.45	3.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.40	7.18	5.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.22	19.52	15.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.73	1.50	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.32	1.05	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.65	0.44	0.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.73	1.50	1.52

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

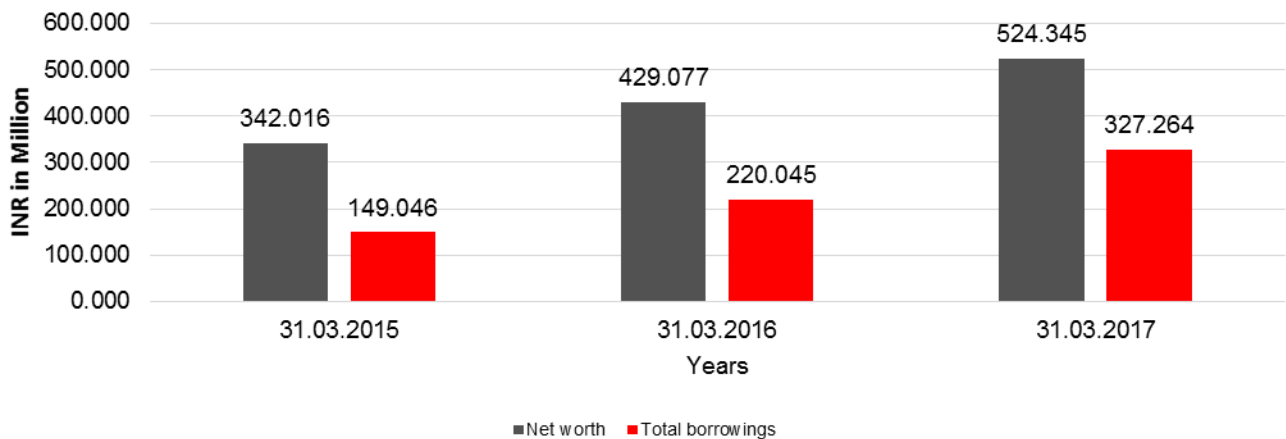
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	501.803	501.803	501.803
Reserves & Surplus	(159.787)	(72.726)	22.542
Net worth	342.016	429.077	524.345
long-term borrowings	0.000	0.000	144.253
Short term borrowings	149.046	220.045	183.011
Total borrowings	149.046	220.045	327.264
Debt/Equity ratio	0.436	0.513	0.624

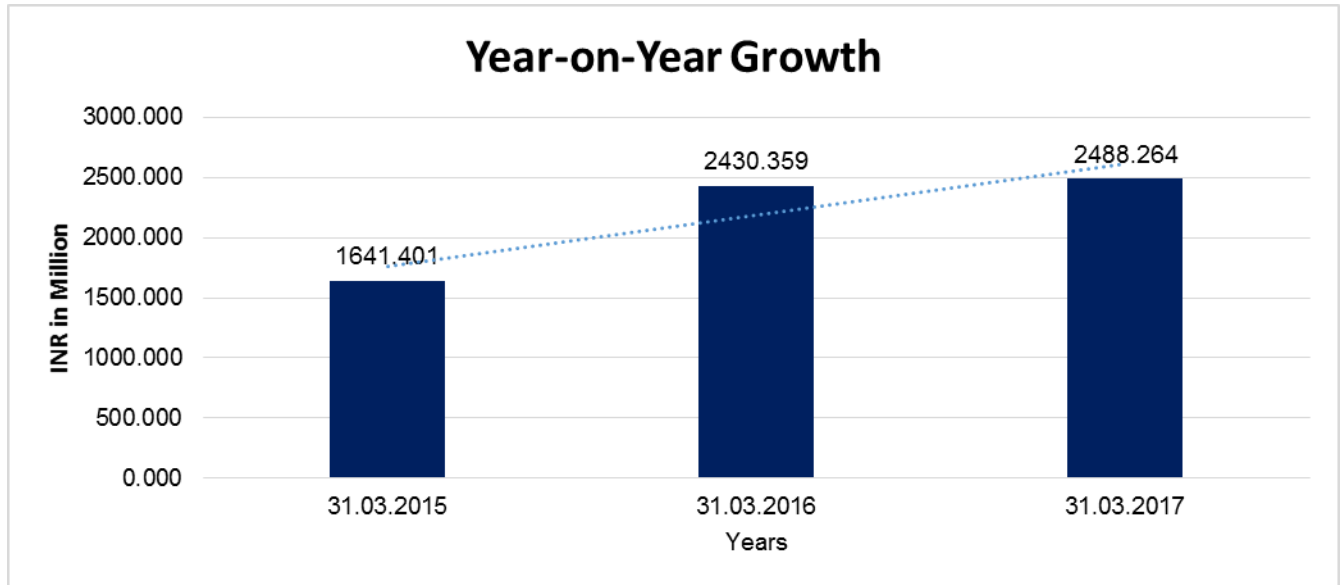
Debt to Equity



YEAR-ON-YEAR GROWTH

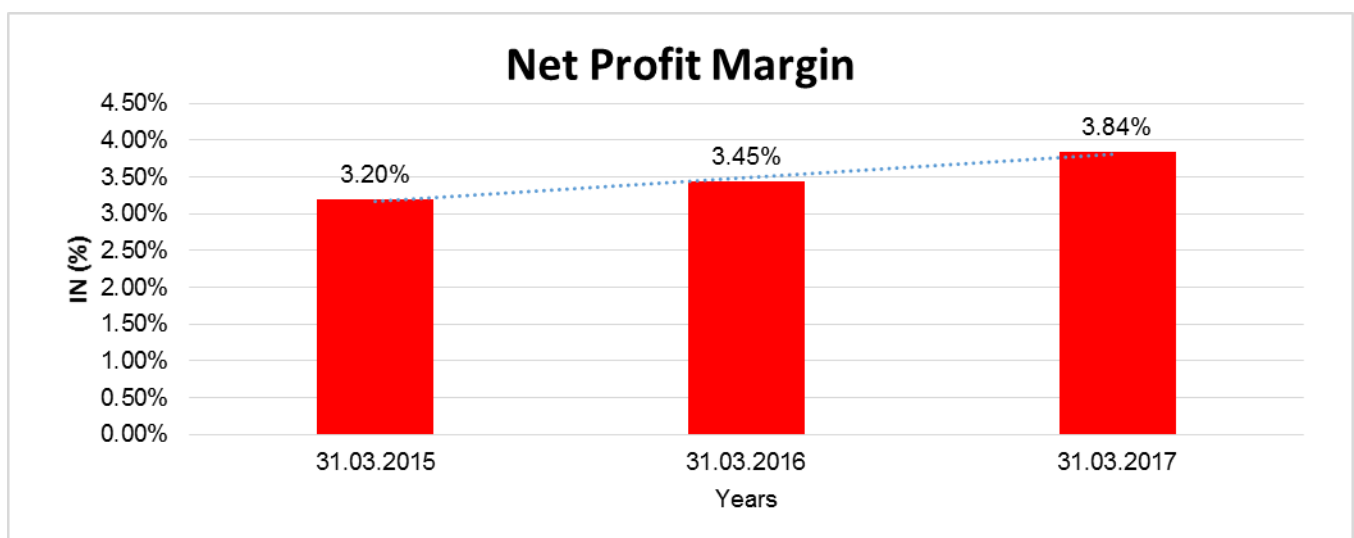
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1641.401	2430.359	2488.264
		48.066	2.383

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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	1641.401	2430.359	2488.264
Profit/(Loss)	52.471	83.745	95.544
	3.20%	3.45%	3.84%



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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	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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C47 832 720	1055 7247	HDFC Bank Limited	13/02 /2015	-	-	150000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	C70 478 656	1028 1801	IDBI Bank Limited	08/03 /2011	28/10/ 2015	-	400000000.0	Specialised Corporate Branch, Second Floor, Pridehouse, S. No.108/7, Shivajinagar, University Road, Pune-411016, Maharashtra, India
3	H08 237 331	1000 8705 7	Yes Bank Limited	01/03 /2017	-	14/08/ 2018	300000000.0	56A Hemanta Basu Saranistephen House, Dalhousie, Kolkata- 700001, West Bengal, India

FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

PRESS RELEASE

TRF was locked in 5% upper circuit at INR 208.75 at 14:52 IST on BSE after the company's board of directors approved the proposal of sale/divestment of the entire shareholding in step down subsidiary.

The announcement was made during market hours today, 21 March 2018.

Meanwhile, the S&P BSE Sensex was up 124.87 points, or 0.38% at 33,121.63. The S&P BSE Small-Cap index was up 32.40 points, or 0.19% at 17,224.37.

On the BSE, 9,935 shares were traded on the counter so far as against the average daily volumes of 5,315 shares in the past two weeks. The stock had hit a high of INR 208.75 and a low of INR 200.50 so far during the day. The stock had hit a 52-week high of INR 321.45 on 1 December 2017 and a 52-week low of INR 188 on 11 August 2017.

The small-cap company has equity capital of INR 110.000 Million. Face value per share is INR 10.

TRF said that the board of directors of TRF Singapore Pte. (TRFS) and TRF Holdings Pte. (TRFH), both being wholly owned subsidiary of the company, at their board meeting held in Singapore on 21 March 2018, has recommended for the sale/ divestment of the entire shareholding in step down subsidiary York Transport Equipment (Asia) Pte, Singapore.

The committee of directors of TRF based on the directives of its board of directors, at its meeting held on 21 March 2018, has accepted the recommendation, being the shareholder of TRFS and TRFH, subject to inter alia, requisite approval of the shareholders TRF, requisite authorities and other stakeholders as may be required.

TRF reported consolidated net loss of INR 237.000 Million in Q3 December 2017, compared with net loss of INR 244.600 Million in Q3 December 2016. Net Sales rose 16.74% to INR 2585.100 Million in Q3 December 2017 over Q3 December 2016.

TRF is engaged in the production of material handling equipment.

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	RSH

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	YES
--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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