

MIRA INFORM REPORT

Report No. :	534232
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	RED HAT INDIA PRIVATE LIMITED
Registered Office :	A-201, Supreme IT Park, Near Sharma Cottage, Supreme City (Behind Lake Castle), Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-39878888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.2000
CIN No.: [Company Identification No.]	U72200MH2000PTC189014
Capital Investment / Paid-up Capital :	INR 8.474 Million
PAN No.: [Permanent Account No.]	AACCR9178D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	To carry on the business of formulating, developing, improving, designing, producing, packaging, importing, exporting, marketing, selling, franchising, distributing, installing, servicing, supporting, maintaining, and licensing all kinds of software and programmed products of any description and to act as producers merchants, traders, commission agents, manufactures, buying and selling agents, consultants, advisors, brokers, importers, exporters, dealers, collectors, distributors in respect thereof. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Red Hat Limited, Ireland" and it was incorporated in the year 2000. It is engaged in providing IT services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</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 and strong financial and managerial support from its holding entity.</p> <p>Further the company has achieved remarkable earnings per share of INR 287.823 against its face value of INR 10.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 11.10.2018

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 (91-22-39878888 – Finance Department)

LOCATIONS

Registered Office :	A-201, Supreme IT Park, Near Sharma Cottage, Supreme City (Behind Lake Castle), Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-39878888 / 61147559
Fax No.:	91-22-39878899 / 61147599
E-Mail :	mirwin@redhat.com vvaddan@reghat.com corpsec@redhat.com
Website :	www.redhat.com
Location:	Rented
Locality:	Commercial
Branch Office 1 :	SKAV Lavelle 909, 16th Floor, Lavelle Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-67026101
Fax No.:	91-80-67026299
Branch Office 2 :	Mathura Road Copia Corporate Centre Plot No.9, Suites #602A-602B, 6 th Floor, Jasola, New Delhi – 110025, India
Tel. No.:	91-11-30642000
Fax No.:	91-11-30642017
Branch Office 3 :	Tower 10, Level 1, Cybercity, Magarpatta, Hadapsar, Pune - 411013, Maharashtra, India
Tel. No.:	91-20-30467000

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Fax No.:	91-20-30467499
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DIRECTORS

AS ON 31.03.2018

Name :	Mark Everhart Cook
Designation :	Director
Address :	5413 Merion Station DR, Apex, NC, 27539, United States of America
Date of Birth/Age :	02.09.1959
Date of Appointment :	04.12.2006
DIN No.:	01235820
Name :	Sovik Bromha
Designation :	Director
Address :	Tow T7, FL 12/6 Ruchira, 369, Purbachal Kalitala, Main Road, Kolkata – 700078, West Bengal, India
Date of Birth/Age :	28.06.1965
Date of Appointment :	22.04.2013
DIN No.:	06547555
PAN No.:	ACZPB3562B
Name :	Richard Brandon Asbill
Designation :	Director
Address :	2818, Exeter Cir, Raleigh North Carolina 276081116, United States of America
Date of Birth/Age :	26.09.1966
Date of Appointment :	04.12.2006
DIN No.:	02118817

MAJOR SHAREHOLDERS

AS ON 29.09.2017

Names of Shareholders	No. of Shares
Red Hat Limited (Formerly known as Red Hat Ireland Limited), Ireland	698265
Red Hat Inc., United States of America	141097
Gluster Inc., United States of America	8007
Red Hat Asia Pacific Pte. Limited, Singapore	10

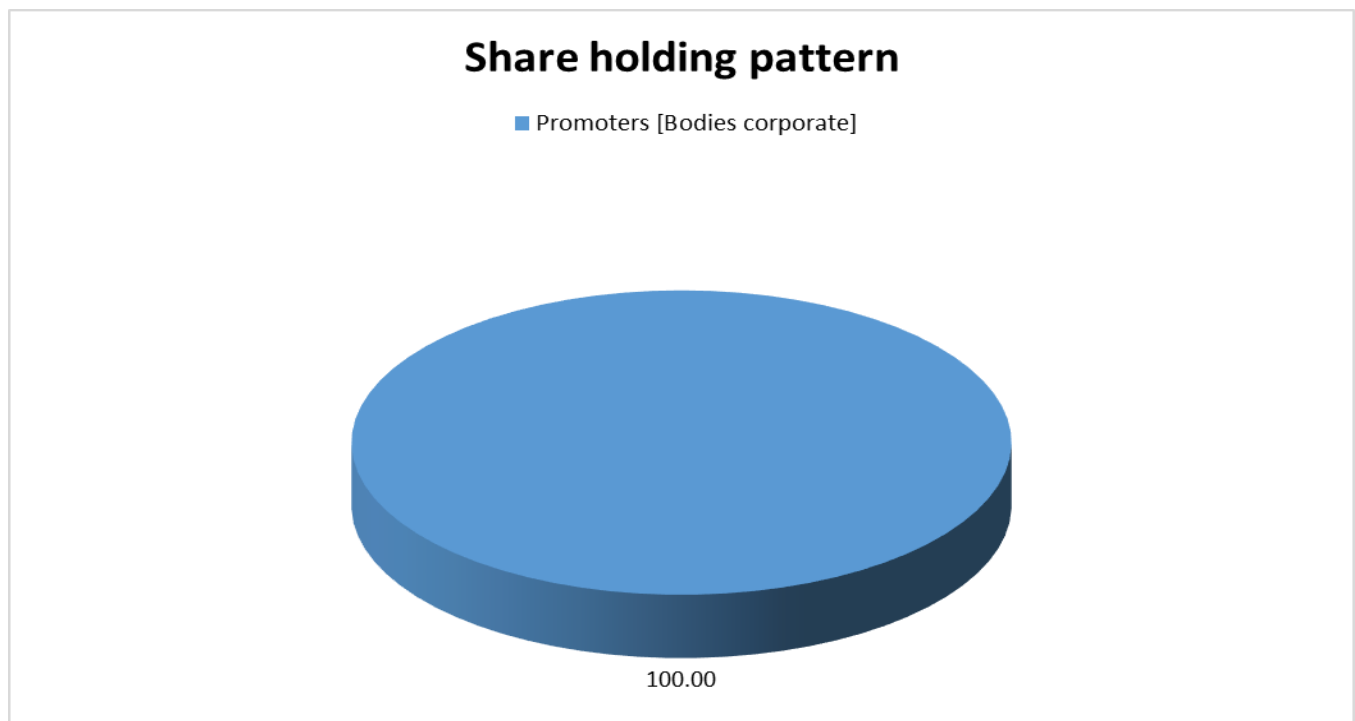
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Red Hat Financial Holding, Inc, United States of America	14
RH Subsidiary Inc., United States of America	1
Total	847394

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	To carry on the business of formulating, developing, improving, designing, producing, packaging, importing, exporting, marketing, selling, franchising, distributing, installing, servicing, supporting, maintaining, and licensing all kinds of software and programmed products of any description and to act as producers merchants, traders, commission agents, manufactures, buying and selling agents, consultants, advisors, brokers, importers, exporters, dealers, collectors, distributors in respect thereof. [Registered Activity]
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Products / Services :	Name and Description of main products / services	ITC Code
	Software Development and Support, Distribution and training	00007711
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	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	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	M.P. Chitale and Company Chartered Accountants
Address :	1/11, 1st Floor, Prabhadevi Industrial Estate, Opposite Sidhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
PAN No.:	AAAFM2282Q
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Red Hat Ireland, Ireland
Other related parties :	<ul style="list-style-type: none"> Red Hat Inc., USA Red Hat de Argentina SA, Argentina Red Hat Canada Limited, Canada Red Hat S de RL de CV, Mexico Qumranet, Inc., USA Red Hat Middleware LLC USA Red Hat SA II, LLC, USA Red Hat SA I, LLC, USA RH Subsidiary, Inc., USA RH Financial Holding, Inc., USA Red Hat Professional Consulting, Inc., USA Varsity Gateway LLC, USA Ansible LLC, USA Inktank Storage LLC, USA Makara Inc, USA ManageIQ Inc, USA Feedhenry LLC, USA Varsity Gateway INC, USA Red Hat Poland s.p.zo.o, Poland Pt. Red Hat Indonesia, Indonesia Red Hat Thailand Limited, Thailand Red Hat Yazilim Servisleri A.S., Turkey Red Hat Chile Limitada, Chile Red Hat Brasil Limitada, Brasil Red Hat Colombia S.A.S., Colombia RP EMEA Holdings II, LLC, USA

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	<ul style="list-style-type: none"> • RP EMEA Holdings I, LLC, USA • RP EMEA Partners, USA • Round Pond Unlimited Company, Ireland • 3 Scale LLC, USA • 3 Scale Networks S.L., Spain • Red Hat Malaysia Sdn. Bhd., Malaysia • Red Hat New Zealand Limited, New Zealand • Red Hat UK Limited, United Kingdom • Red Hat South Africa (PTY) Limited, South Africa • eNovance SAS, France • eNovance Solutions India Private Limited, India • Red Hat Ap S, Denmark • Feedhenry Limited, Ireland • Feedhenry (Ireland) Limited, Ireland • Red Hat Software (Beijing) Co., Limited, China • Red Hat KK, Japan • Red Hat Asia Pacific Pte Limited, Singapore • Red Hat, BVBA, Belgium • Red Hat Czech, s.r.o., Czech Republic • Red Hat LLC-FZ, Dubai • Red Hat France SARL, France • Red Hat GmbH, Germany • Red Hat Limited, Ireland • Red Hat Israel Limited, Israel • Red Hat S.R.L., Italy • Red Hat B.V., Netherlands • Red Hat, S.L., Spain • Red Hat AB, Sweden • Red Hat (Switzerland) Sàrl, Switzerland • Gluster INC, USA • Condenvy, INC, USA • Condenvy SA, Luxemburg • LLC "Codenvy Ukraine", Ukraine
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1650000	Equity Shares	INR 10/- each	INR 16.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
847394	Equity Shares	INR 10/- each	INR 8.474 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	8.474	8.474	8.474
(b) Reserves & Surplus	1420.879	1176.980	955.292
(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)	1429.353	1185.454	963.766
(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	976.808	1404.410	874.675
(d) Long-term provisions	73.697	54.849	29.350
Total Non-current Liabilities (3)	1050.505	1459.259	904.025
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	165.947	101.925	69.368
(c) Other current liabilities	2487.389	687.377	858.752
(d) Short-term provisions	7.220	6.109	4.684
Total Current Liabilities (4)	2660.556	795.411	932.804
TOTAL	5140.414	3440.124	2800.595
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	403.137	249.918	130.833
(ii) Intangible Assets	0.415	0.889	0.088
(iii) Capital work-in-progress	209.884	12.427	0.000
(iv) Intangible assets under development	0.000	0.000	5.589
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	65.447	83.287	81.481
(d) Long-term Loan and Advances	743.556	453.865	399.107
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1422.439	800.386	617.098

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.958	2.380	1.848
(c) Trade receivables	816.427	535.429	416.220
(d) Cash and cash equivalents	2244.900	1941.533	1122.231
(e) Short-term loans and advances	277.382	148.404	160.801
(f) Other current assets	376.308	11.992	482.397
Total Current Assets	3717.975	2639.738	2183.497
TOTAL	5140.414	3440.124	2800.595

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4351.900	3449.892	2768.727
	Other Income	91.012	80.654	79.979
	TOTAL	4442.912	3530.546	2848.706
Less	EXPENSES			
	Purchases of Stock-in-Trade	15.779	14.352	14.536
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.577)	(0.533)	0.192
	Employee benefit expense	1772.421	1431.485	881.300
	CSR expenditure	6.173	5.960	0.000
	Other expenses	2107.368	1591.364	1162.764
	Prior period items	0.000	0.045	0.000
	TOTAL	3901.164	3042.673	2058.792
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	541.748	487.873	789.914
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	541.748	487.873	789.914
Less	DEPRECIATION/ AMORTISATION	162.008	145.491	512.796
	PROFIT/ (LOSS) BEFORE TAX	379.740	342.382	277.118
Less	TAX	135.840	120.693	91.368
	PROFIT/ (LOSS) AFTER TAX	243.900	221.689	185.750

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		835.390	725.771	0.000
TOTAL EARNINGS		835.390	725.771	0.000
Earnings / (Loss) Per Share (INR)		287.82	261.61	219.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1016.015	1233.699	39.962
Net cash flows from (used in) operating activities	807.268	1033.960	(174.040)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.47	56.65	54.87
Account Receivables Turnover (Income / Sundry Debtors)	5.33	6.44	6.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3838.69	2592.16	1741.84
Inventory Turnover (Operating Income / Inventories)	183.15	204.99	427.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	1.85	5.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.23	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.86	0.67	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.22	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.60	6.43	6.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.74	6.44	6.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.06	18.70	19.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.40	3.32	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.40	3.32	2.34
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	3.32	2.34

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

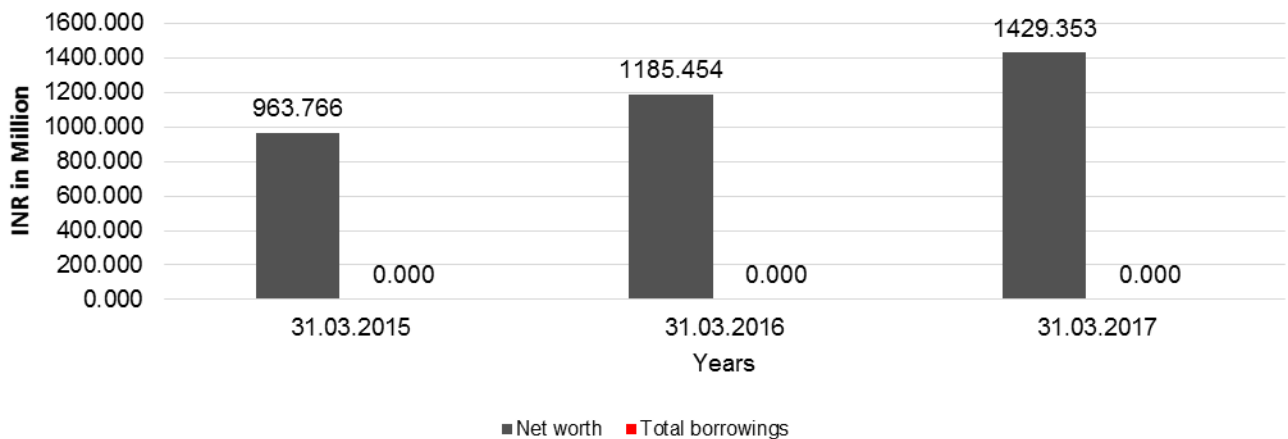
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.474	8.474	8.474
Reserves & Surplus	955.292	1176.980	1420.879
Net worth	963.766	1185.454	1429.353
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

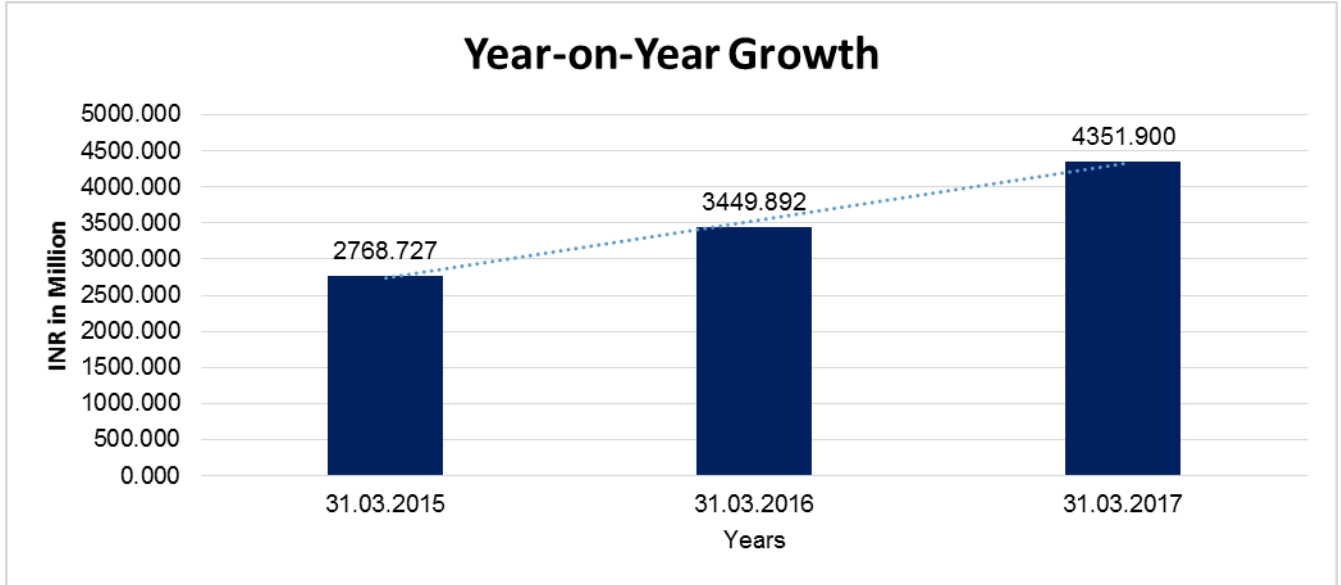
Debt to Equity



YEAR-ON-YEAR GROWTH

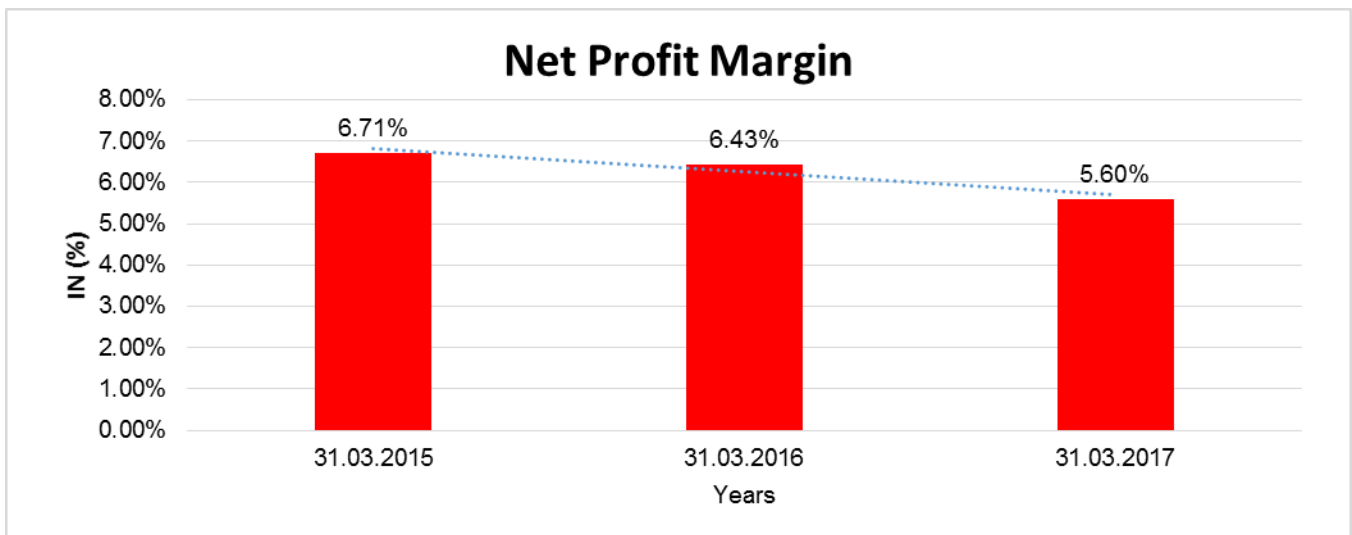
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2768.727	3449.892	4351.900
		24.602	26.146

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2768.727	3449.892	4351.900
Profit/ (Loss)	185.750	221.689	243.900
	6.71 %	6.43 %	5.60 %



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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	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	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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OPERATIONS / STATEMENT OF COMPANY AFFAIRS:

They are a leading global provider of open source software solutions, using a community-powered approach to develop and offer reliable and high-performing operating system, virtualization, middleware, storage and cloud technologies.

Open source software is an alternative to proprietary software and represents a different model for the development and licensing of commercial software code than that typically used for proprietary software. Because open source software code is often freely shared, there are customarily no licensing fees for the use of open source software. Therefore, they do not recognize revenue from the licensing of the code itself. They provide value to their customers through the development, aggregation, integration, testing, certification, delivery, maintenance, enhancement and support of their Red Hat technologies, and by providing a level of performance, reliability, scalability, flexibility, stability and security for the technologies they package and distribute. Moreover, because communities of developers not employed by us assist with the creation of their open source offerings, opportunities for further innovation of their offerings are supplemented by these communities.

They market their offerings primarily to customers in the form of annual or multi-year subscriptions, and they recognize revenue over the period of the subscription agreements with their customers. Their technologies are also offered by Certified Cloud Providers ("CCPs") as a service available on demand, and this revenue is reported to and recognized by us following delivery.

They have focused on introducing and gaining acceptance for Red Hat technologies that comprise their open source architecture. Red Hat Enterprise Linux and Red Hat JBoss Middleware offerings have gained widespread ISV and IHV support. They have continued to build their open source architecture by expanding their enterprise operating system and middleware offerings and introducing virtualization, storage, cloud and other offerings.


They derive their revenue and generate cash from customers primarily from two sources: (i) subscription revenue and (ii) training and services revenue. These arrangements typically involve subscriptions to Red Hat technologies. Their revenue is affected by, among other factors, corporate, government and consumer spending levels. In evaluating the performance of their business, they consider a number of factors, including total revenue, deferred revenue, operating income, operating margin and cash flows from operations.

In their fiscal year ended March 31, 2017, they focused on and expect in their fiscal year ending March 31, 2018 to continue to focus on, among other things,

- (i) promoting the widespread adoption of Red Hat offerings by customers globally;
- (ii) expanding their portfolio of virtualization, management and other technology offerings that enable cloud computing;
- (iii) investing in the development of open source technologies;
- (iv) pursuing strategic acquisitions and alliances;
- (v) increasing revenue from their existing customer base;
- (vi) increasing revenue by promoting a range of services to help their customers derive additional value;
- (vii) expanding routes to market; and
- (viii) growing their presence in international markets.

The revenue for the year increased from INR 3530.546 million to INR 4442.911 million at a growth rate of 26% as compared to last year.

FIXED ASSETS:

- Land
 - Building
 - 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 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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
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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