

## MIRA INFORM REPORT

<b>Report No. :</b>	535002
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HYOSUNG T & D INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. IP-11, Khed City, Village Nimgaon, Khed Taluka, Pune – 410505, Maharashtra
<b>Mobile No.:</b>	91-7391051118 (Mr. Sharad Bhapkar)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.04.2015
<b>CIN No.:</b> [Company Identification No.]	U74140PN2015FTC167260
<b>Capital Investment / Paid-up Capital :</b>	INR 670.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCH6005J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AADCH6005J1ZQ [Delhi] 27AADCH6005J1ZO [Maharashtra]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories and also rendering, testing and maintenance of services. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly-owned subsidiary of "Hyosung Corporation" and it was established in the year 2015.</p> <p>It is engaged as a manufacturer of high voltage gas insulated switchgears and related testing and maintenance services.</p> <p>For the financial year 2017, the company has achieved decent revenue from its first year of operations along with decent profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength due to strong management and financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by limited track record of its business operations.</p> <p>Payments seems to be usually 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](mailto: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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018

**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 BY**

<b>Name :</b>	Mr. Sharad Bhapkar
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-7391051118
<b>Date :</b>	16.10.2018

**Mob No. : 91-7219001831 [Ringin]**

**LOCATIONS**

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<b>Registered Office :</b>	Plot No. IP-11, Khed City, Village Nimgaon, Khed Taluka, Pune – 410505, Maharashtra
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7391051118 (Mr. Sharad Bhapkar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arti.rohra@hyosung.com">arti.rohra@hyosung.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Byung Kyue Jun
<b>Designation :</b>	Managing Director
<b>Address :</b>	Pune Marriott Suites, 81, Mundhwa, Koregaon Park Annexe, Pune -411036, Maharashtra, India
<b>Date of Birth/Age :</b>	30.12.1966
<b>Qualification:</b>	Bachelor in Electrical Engineering
<b>Date of Appointment :</b>	19.01.2016
<b>DIN No.:</b>	07400168
<b>PAN No.:</b>	BDBPJ9720R
<b>Name :</b>	Sung Chul Shin
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 201, 2nd Floor, C Building, Waterfront, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Birth/Age :</b>	13.06.1974
<b>Qualification:</b>	Bachelor in Electrical Engineering
<b>Date of Appointment :</b>	19.01.2016
<b>DIN No.:</b>	07355673
<b>PAN No.:</b>	GDFPS5794R
<b>Name :</b>	Sub Chul Moon
<b>Designation :</b>	Director
<b>Address :</b>	Hyun-Dai Apartment 204-604, 57 Apgujeong-ro, 29-gil Gangnam-gu, Seoul 06005 South Korea
<b>Date of Appointment :</b>	25.05.2016
<b>DIN No.:</b>	07524467
<b>Name :</b>	Won Pyo Song
<b>Designation :</b>	Director
<b>Address :</b>	1017-202, 15-45 Jingwan 3-ro, Eunpyeong-gu, Seoul 03300 South Korea
<b>Date of Appointment :</b>	25.05.2016
<b>DIN No.:</b>	07524470

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**KEY EXECUTIVES**

<b>Name :</b>	Arti Parmanand Rohra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B/Block 3/21, Flat No. 5, River Road, Pimpri, Pune -411017, Maharashtra, India
<b>Date of Appointment :</b>	15.03.2016
<b>PAN No.:</b>	BNUPR2673E

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Hyosung Corporation	66999998
Hyosung Corporation and Sung Chul Shin	1
	<b>0</b>
<b>Total</b>	<b>66999999</b>

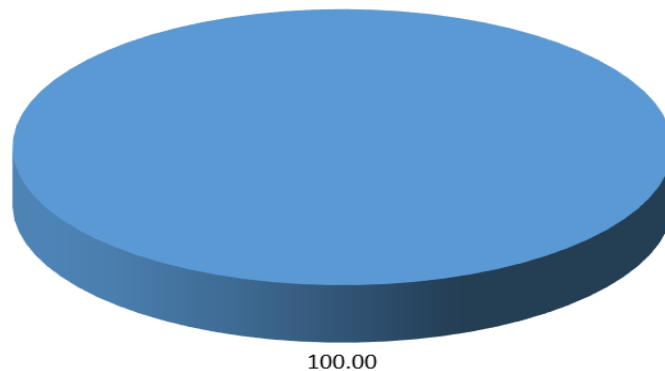
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories and also rendering, testing and maintenance of services. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Gas Insulated Switchgears		2710
	Maintenance and Testing Services		2710
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	C-401, 4th Floor, Panchshil Tech Park, Yerwada, (Near Don Bosco School), Pune, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>FRN :</b>	324982E/E300003
<b>MRN :</b>	501160 [Tridevlal Khandelwal]

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Hyosung Corporation, Korea</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Nautilus Hyosung Inc., Korea, Republic Of</li> <li>Hyosung Corporation India Private Limited, India [U51909DL2012FTC229725]</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
67000000	Equity Shares	INR 10/- each	INR 670.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
66999999	Equity Shares	INR 10/- each	INR 670.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	670.000	670.000
(b) Reserves and Surplus	8.968	(64.401)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>678.968</b>	<b>605.599</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1815.482	1784.976
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.939	0.063
<b>Total Non-current Liabilities (3)</b>	<b>1816.421</b>	<b>1785.039</b>
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	969.854	5.135
(c) Other current liabilities	194.036	358.700
(d) Short-term provisions	1.401	0.000
<b>Total Current Liabilities (4)</b>	<b>1165.291</b>	<b>363.835</b>
<b>TOTAL</b>	<b>3660.680</b>	<b>2754.473</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1697.891	212.134
(ii) Intangible Assets	72.230	2.493
(iii) Tangible assets capital work-in-progress	0.000	897.486
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	2.134
(d) Long-term loans and advances	73.962	69.593
(e) Other Non-current assets	39.171	0.000
<b>Total Non-Current Assets</b>	<b>1883.254</b>	<b>1183.840</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1065.683	0.000
(c) Trade receivables		102.793	0.000
(d) Cash and bank balances		595.847	1554.340
(e) Short-term loans and advances		12.419	3.719
(f) Other current assets		0.684	12.574
<b>Total Current Assets</b>		<b>1777.426</b>	<b>1570.633</b>
<b>TOTAL</b>		<b>3660.680</b>	<b>2754.473</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	511.400	0.000
	Other Income	146.290	15.512
	<b>TOTAL</b>	<b>657.690</b>	<b>15.512</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1076.352	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(958.237)	0.000
	Employee benefit expense	113.665	13.757
	Other expenses	206.760	26.638
	<b>TOTAL</b>	<b>438.540</b>	<b>40.395</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>219.150</b>	<b>(24.883)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	69.568	28.060
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>149.582</b>	<b>(52.943)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	74.079	2.084
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>75.503</b>	<b>(55.027)</b>
<b>Less</b>	<b>TAX</b>	2.134	9.374
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>73.369</b>	<b>(64.401)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.10</b>	<b>(0.96)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(158.919)	65.112
Net cash flows from (used in) operating activities		(199.956)	38.091

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		73.37	0.00
Account Receivables Turnover (Income / Sundry Debtors)		4.98	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		328.89	0.00
Inventory Turnover (Operating Income / Inventories)		0.21	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.12	(0.02)

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.78
Debt Equity Ratio (Total Liability / Networth)		2.67	2.95
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.72	0.60
Fixed Assets to Networth		2.61	1.84

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		3.15	(0.89)

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%		14.35	0.00
Return on Total Assets (PAT / Total Assets) * 100	%		2.00	(2.34)
Return on Investment (ROI) (PAT / Networth) * 100	%		10.81	(10.63)

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.53	4.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)			0.61	4.32
G-Score Ratio Financial (Networth / Total Assets)			0.19	0.22
G-Score Ratio Debt (Debts / Equity Capital)			2.71	2.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.53	4.32

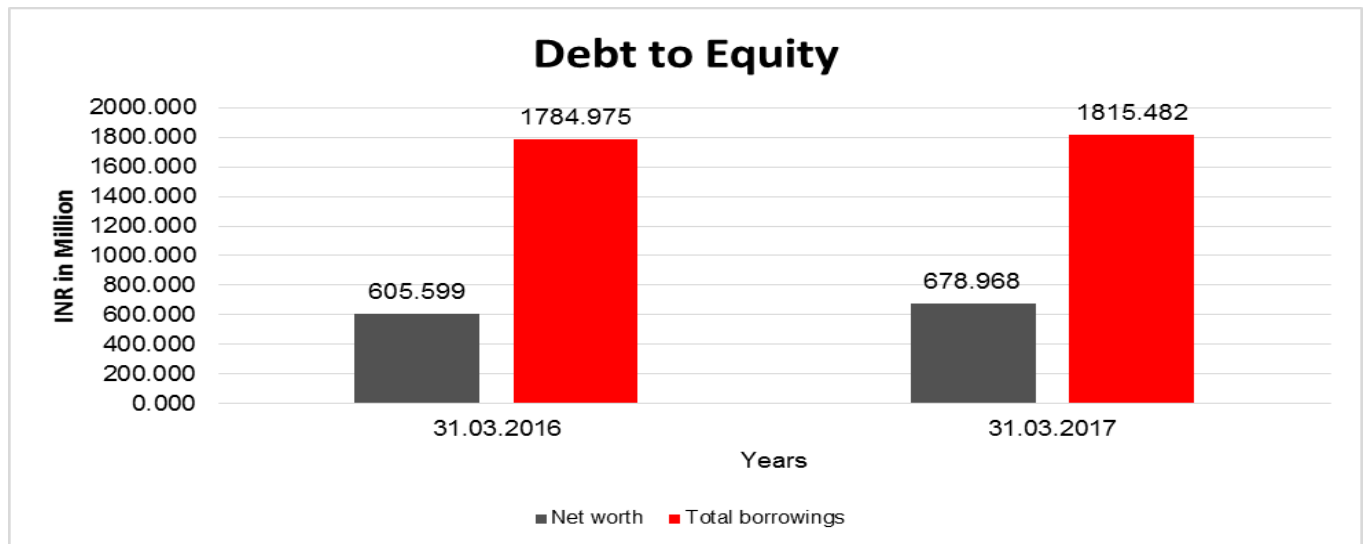
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

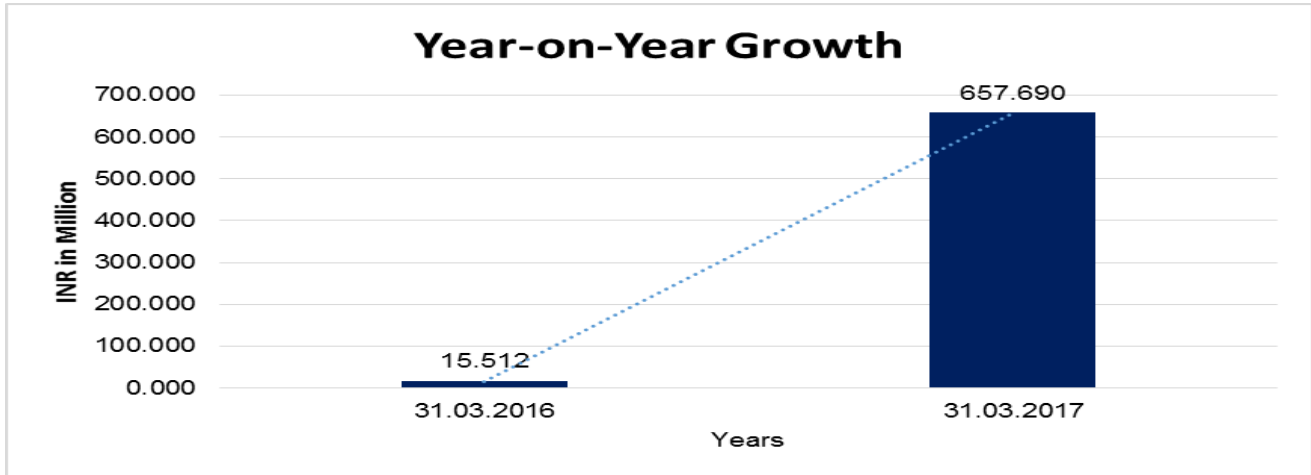
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	670.000	670.000
Reserves & Surplus	(64.401)	8.968
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>605.599</b>	<b>678.968</b>
Long-term borrowings	1784.975	1815.482
Short term borrowings	0.000	0.000
<b>Total borrowings</b>	<b>1784.975</b>	<b>1815.482</b>
<b>Debt/Equity ratio</b>	<b>2.947</b>	<b>2.674</b>



**YEAR-ON-YEAR GROWTH**

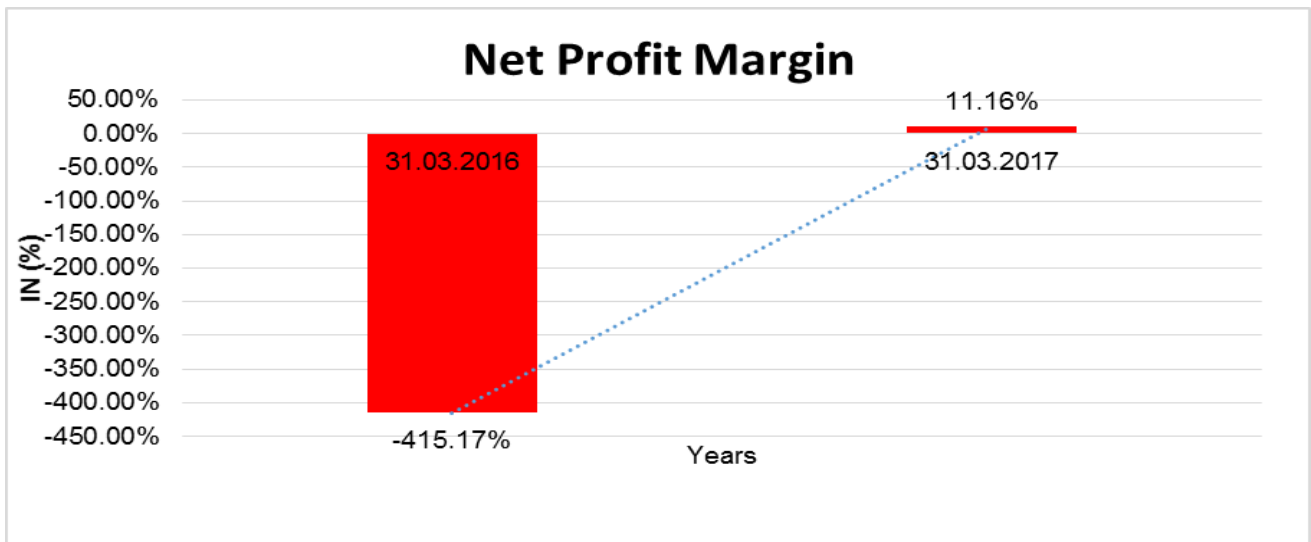
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million
Total Income	15.512	657.690
		<b>4139.879</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	15.512	657.690
Profit/(Loss)	(64.401)	73.369
	<b>(415.17%)</b>	<b>11.16%</b>



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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 CHARGE: NO CHARGES EXISTS FOR COMPANY**

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**CORPORATE INFORMATION**

Subject is a private company domiciled in India and was incorporated on April 24, 2015. The Company is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories for its domestic market. This is the first year of commercial production for the Company. During the year the Company has shifted its registered office from Delhi to Pune and hence the Company Identification Number has changed from U74140DL2015FTC279485 to U74140PN2015FTC167260.

**FINANCIAL REVIEW AND OPERATIONS:**

During the year, the Company commenced its operations and the financial performance for the year has been encouraging. The Company reported excellent numbers during the year 2016-17. The Company performed extremely well and the results of the operations are as under:

- i. Revenue from operations were INR 511.400 million.
- ii. The Company earned total profit of INR 73.370 million as compared to total loss of 64.400 million during the previous year.

**BUSINESS HIGHLIGHTS**

The Company was ahead of the curve in completion of construction of Company's plant at Pune and commenced the business operations during the year. This being teething period of the Company, the Company delivered a year of resilient performance.

To fuel growth, the Company embarked upon the new business activity of pumps, pump sets, valves, electric motors, etc. as a diversification plan and commenced a new division for the same in its Pune plant and it expects a commendable increase in turnover due to this new business activity in the coming years.

Further, the Company continued to deploy effective cost savings mechanisms. It helped the Company in delivering its profit objective. The Company strives to be the supplier of choice across the distribution channels it operates in.

The Board believes that the Company delivered a year of resilient performance despite the odds. The bar is now set high and the Directors are confident that with the growth strategies and plans in place and ably supported by a determined and passionate team, the Company will continue to excel in the coming years.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Foreign currency term loans from others	1815.482	1784.976
<b>Total</b>	<b>1815.482</b>	<b>1784.976</b>

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible assets**

- Computer software

**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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	VINI

**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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