

MIRA INFORM REPORT

Report No. :	535101
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA BLOOMDALE DEVELOPERS LIMITED (w.e.f. 05.10.2018)
Formerly Known As :	MAHINDRA BEBANCO DEVELOPERS LIMITED
Registered Office :	Mahindra Towers, 5 th Floor, Worli, Mumbai-400018, Maharashtra
Mobile No.:	91-8600019298 (Mr. Sushant Deshmukh)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.06.2008
CIN No.: [Company Identification No.]	U45203MH2008PLC183107
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAF5983Q
GSTN : [Goods & Service Tax Registration No.]	27AAF5983Q1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Construction Activity. [Registered Activity]
No. of Employees :	Information denied 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

Maximum Credit Limit :	USD 30800 INR 2155000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a 70:30 joint venture between "Mahindra Lifespace Developers Limited" and "B E Billimoria and Company Limited" and was incorporated in the year 2008. It is engaged into construction activity.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 93.47% as compared to the previous year along with operational loss.</p> <p>The overall financial profile seems to be satisfactory marked by comfortable net worth base.</p> <p>Rating is constrained on account of subject's high debt balance sheet profile, dependence on debt and customer advances for funding projects, and susceptibility to cyclicity inherent in the real estate sector.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.12.2017

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 20.10.2018.

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

Name :	Mr. Sushant Deshmukh
Designation :	Manager

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Contact No.:	91-8600019298
Date :	17.10.2018

MANAGEMENT NON-COOPERATIVE (Mobile No.:91-8600400735 (Mr. Amol Shendre)

LOCATIONS

Registered Office :	Mahindra Towers, 5th Floor, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8600019298 (Mr. Sushant Deshmukh)
Fax No.:	Not Available
E-Mail :	modi.dhara@mahindra.com shendre.amol@mahindra.com mistry.nazneen@yahoo.com
Corporate Office :	Mihan Sez, DE-Notified Area, Beside D.Y. Patil, Khapri, Nagpur-440018, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Anita Arjundas
Designation :	Director
Address :	Flat No.1203, Breezy Heights, 12 th Floor, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	22.06.1967
Qualification :	MBA
Date of Appointment :	15.06.2010
PAN No.:	AABPA8646F
DIN No.:	00243215

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L45200MH1999PLC118949	MAHINDRA LIFESPACE DEVELOPERS LIMITED	01/04/2014	-
U45209RJ2005PLC021207	MAHINDRA WORLD CITY (JAIPUR) LIMITED	25/08/2008	-
U45209TN2014PLC098543	MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	22/12/2014	-
U70100MH2017PLC299424	MAHINDRA HAPPINEST DEVELOPERS LIMITED	20/06/2018	-
U70102MH2010PTC203618	MAHINDRA HOMES PRIVATE LIMITED	15/07/2014	-
U74140TN1996PLC068288	MAHINDRA INTEGRATED TOWNSHIP LIMITED	20/06/2008	-
U74990MH2010PTC207854	MAHINDRA SUSTEN PRIVATE LIMITED	30/09/2015	-
U92490TN1997PLC037551	MAHINDRA WORLD CITY DEVELOPERS LIMITED	20/03/2008	-

Name :	Mr. Jayant Bhalchandra Manmadkar
Designation :	Director

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Address :	707, Keshar Upvan CHS Pokharan Road 2, Thane (West)-400610, Maharashtra, India		
Date of Birth/Age :	14.03.1969		
Qualification :	ICWA, CA & CS		
Date of Appointment :	13.06.2012		
DIN No.:	03044559		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000PB2000PLC024091	MAHINDRA KNOWLEDGE PARK MOHALI LIMITED	30/09/2014	-
U45200MH1994PTC079544	KISMAT DEVELOPERS PRIVATE LIMITED	03/09/2012	-
U45200MH1997PTC108695	TOPICAL BUILDERS PRIVATE LIMITED	03/09/2012	-
U45200TN2008PLC066292	MAHINDRA RESIDENTIAL DEVELOPERS LIMITED	23/03/2015	-
U45201MH2001PLC131942	MAHINDRA INFRASTRUCTURE DEVELOPERS LIMITED	25/07/2016	-
U45203MH2008PLC184190	INDUSTRIAL TOWNSHIP (MAHARASHTRA) LIMITED	18/07/2016	-
U70100MH2017PLC299424	MAHINDRA HAPPINEST DEVELOPERS LIMITED	20/06/2018	-
U70102MH1989PTC051878	DEEP MANGAL DEVELOPERS PVT LTD	03/09/2012	-
U70102MH2009PLC193399	RAIGAD INDUSTRIAL & BUSINESS PARK LIMITED	15/07/2014	-
Name : Ms. Sangeeta Prasad			
Designation : Director			
Address : 502, Eminent II, Off 17th Road, Khar (West), Mumbai-400052, Maharashtra, India			
Date of Appointment : 28.05.2018			
DIN No.: 02791944			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L25200MH1981PLC025731	EPC INDUSTRIE LIMITED	31/07/2015	-
U45200TN2008PLC066292	MAHINDRA RESIDENTIAL DEVELOPERS LIMITED	24/06/2010	-
U45209RJ2005PLC021207	MAHINDRA WORLD CITY (JAIPUR) LIMITED	16/09/2013	-
U45209TN2014PLC098543	MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	22/12/2014	-
U70102MH2013PTC241512	MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED	18/07/2017	-
U74140TN1996PLC068288	MAHINDRA INTEGRATED TOWNSHIP LIMITED	15/07/2016	-
U92490TN1997PLC037551	MAHINDRA WORLD CITY DEVELOPERS LIMITED	23/09/2013	-

KEY EXECUTIVES

Name :	Mr. Sushant Deshmukh
Designation :	Manager

MAJOR SHAREHOLDERS

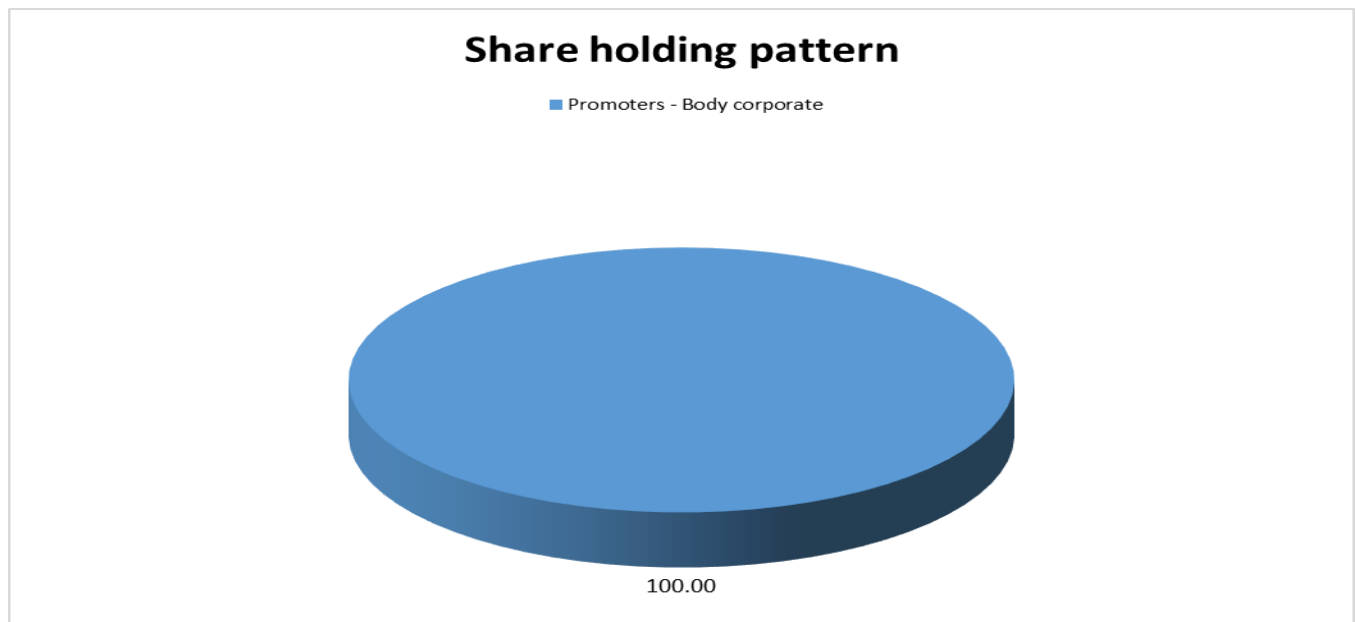
AS ON 31.03.2018

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Names of Shareholders	No. of Shares
Mahindra Lifespace Developers Limited, India	34940
B.E. Billimoria and Co. Limited, India	15000
Mahindra Lifespace Developers Limited, India and Mr. Arun Nanda	10
Mahindra Lifespace Developers Limited, India and Ms. Anita Arjundas	10
Mahindra Lifespace Developers Limited, India and Mr. Suhas Kulkarni	10
Mahindra Lifespace Developers Limited, India and Mr. Ulhas Bhosale	10
Mahindra Lifespace Developers Limited, India and Mr. Jayant Manmadkar	10
Mahindra Lifespace Developers Limited, India and Mr. Siddharath Bafna	10
Total	50000

AS ON 17.07.2018

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Construction Activity. [Registered Activity]
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Products / Services :	NIC Code No. 410	Product Description Construction of Buildings
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 :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	SHORT TERM BORROWINGS	31.03.2017 INR In Million
	Loans repayable on demand	189.091
	Total	189.091
		0.000
		0.000

Auditors :	
Name :	B. K. Khare and Company Chartered Accountants
Address :	706-708, Sharda Chambers, New Marine Lines, Mumbai - 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAEB0265E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Mahindra Lifespaces Developers Limited, India CIN No.: L45200MH1999PLC118949
Ultimate Holding Company :	<ul style="list-style-type: none"> Mahindra and Mahindra Limited, India
Associate Company :	<ul style="list-style-type: none"> B.E. Billimoria and Company Limited, India CIN No.:U45200MH1962PLC012268

CAPITAL STRUCTURE

AS ON 17.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	10.275	152.415	85.353
(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)	10.775	152.915	85.853
(3) Non-Current Liabilities			
(a) long-term borrowings	252.142	252.142	252.142
(b) Deferred tax liabilities (Net)	0.000	0.991	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.240	1.435	0.000
Total Non-current Liabilities (3)	253.382	254.568	252.142
(4) Current Liabilities			
(a) Short term borrowings	189.091	100.000	233.152
(b) Trade payables	498.056	359.657	442.763
(c) Other current liabilities	361.923	175.981	437.088
(d) Short-term provisions	9.439	9.444	13.701
Total Current Liabilities (4)	1058.509	645.082	1126.704
TOTAL	1322.666	1052.565	1464.699
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.269	14.233	19.404
(ii) Intangible Assets	0.000	0.000	0.000
(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)	56.134	0.000	1.076
(d) Long-term Loan and Advances	23.913	23.913	0.000
(e) Other Non-current assets	2.528	0.000	23.978
Total Non-Current Assets	90.844	38.146	44.458

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	690.737	647.036	706.632
(c) Trade receivables	79.837	20.643	41.776
(d) Cash and cash equivalents	140.580	37.837	54.770
(e) Short-term loans and advances	308.552	100.279	0.000
(f) Other current assets	12.116	208.624	617.063
Total Current Assets	1231.822	1014.419	1420.241
TOTAL	1322.666	1052.565	1464.699

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	31.989	489.832	589.225
	Other Income	0.782	5.395	5.689
	TOTAL	32.771	495.227	594.914
Less	EXPENSES			
	Cost of Materials Consumed	157.548	266.237	429.404
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.617)	59.596	44.063
	Employees benefits expense	11.442	9.289	8.725
	Other expenses	95.889	47.062	72.919
	TOTAL	219.262	382.184	555.111
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(186.491)	113.043	39.803
Less	FINANCIAL EXPENSES	11.021	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(197.512)	113.043	39.803
Less	DEPRECIATION/ AMORTISATION	6.146	6.475	6.219
	PROFIT/ (LOSS) BEFORE TAX	(203.658)	106.568	33.584
Less	TAX	(61.234)	39.506	11.195
	PROFIT/ (LOSS) AFTER TAX	(142.424)	67.062	22.389
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	152.415	22.853	62.964

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Add	Transfer from Debenture Redemption Reserve	0.000	62.500	(62.500)
	Balance Carried to the B/S	9.991	152.415	22.853
	Earnings / (Loss) Per Share (INR)	(2848.47)	1341.25	447.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	300.000
Net cash flows from (used in) operations	30.336	148.020	(78.198)
Net cash flows from (used in) operating activities	24.854	117.523	(65.277)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	910.95	15.38	25.88
Account Receivables Turnover (Income / Sunday Debtors)	0.40	23.73	14.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1153.87	493.07	376.36
Inventory Turnover (Operating Income / Inventories)	(0.27)	0.17	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	(22.55)	7.94	2.05

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.85	1.15
Debt Equity Ratio (Total Liability / Networth)	40.95	2.30	9.15

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Current Liabilities to Networth (Current Liabilities / Net Worth)	98.24	4.22	13.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.09	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	(16.92)	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(445.23)	13.69	3.80
Return on Total Assets (PAT / Total Assets) * 100	%	(10.77)	6.37	1.53
Return on Investment (ROI) (PAT / Networth) * 100	%	(1321.80)	43.86	26.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.16	1.57	1.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.51	0.57	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.01	0.15	0.06
G-Score Ratio Debt (Debts / Equity Capital)	882.47	704.28	1570.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.57	1.26

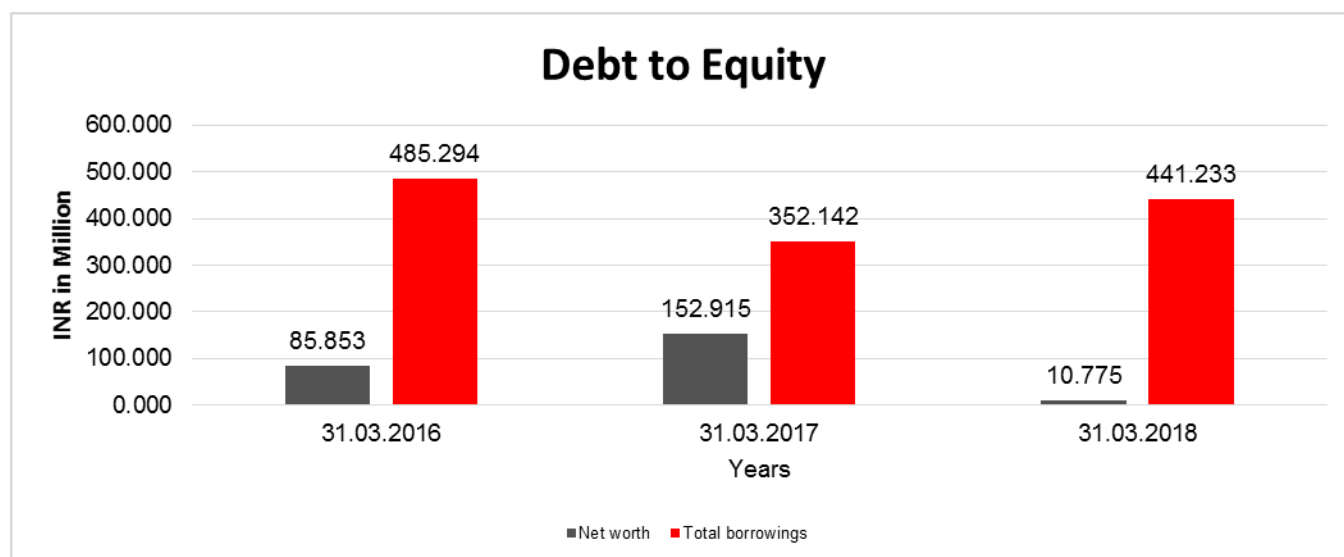
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

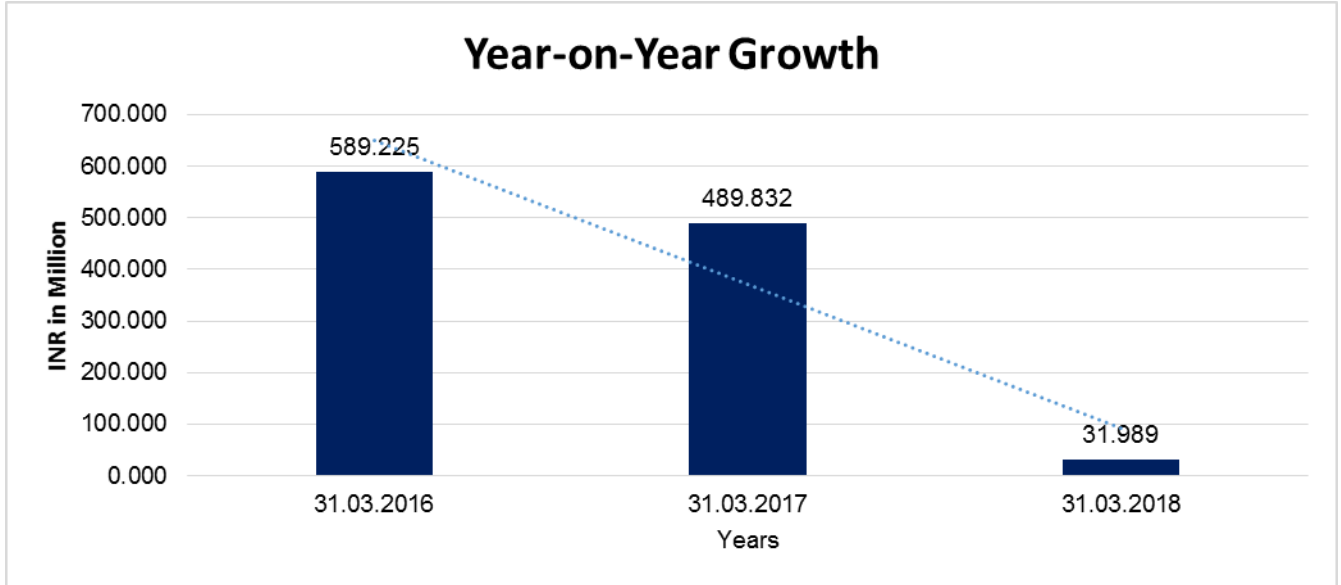
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	85.353	152.415	10.275
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	85.853	152.915	10.775
long-term borrowings	252.142	252.142	252.142
Short term borrowings	233.152	100.000	189.091
Total borrowings	485.294	352.142	441.233
Debt/Equity ratio	5.653	2.303	40.950



YEAR-ON-YEAR GROWTH

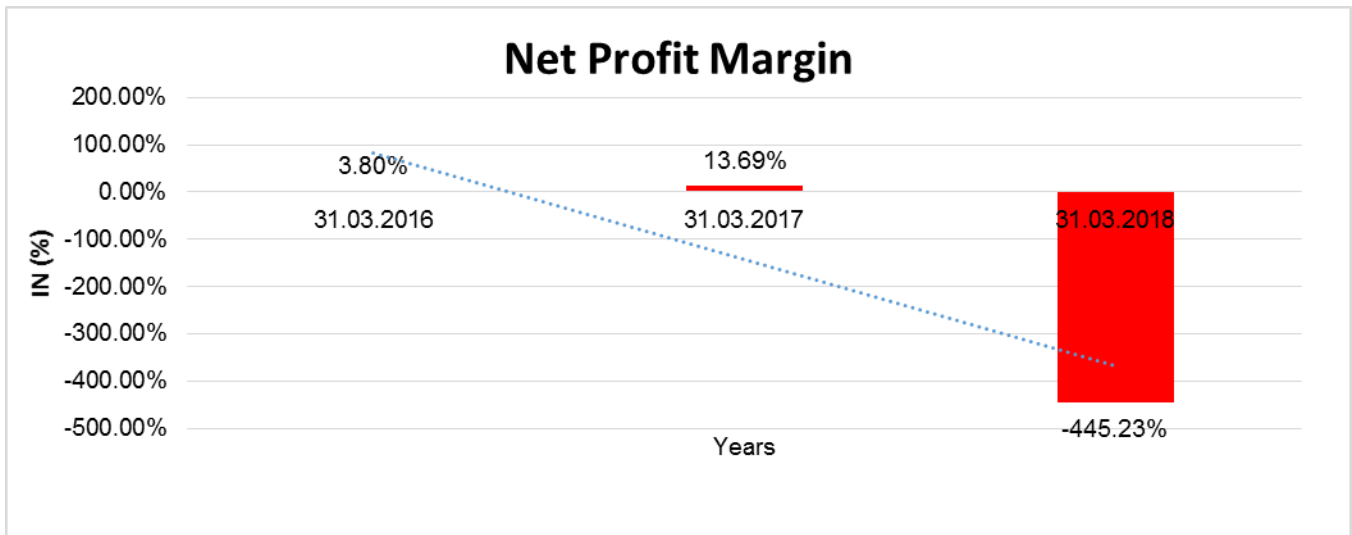
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	589.225	489.832	31.989
		(16.868)	(93.469)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	589,225	489,832	31,989
Profit / (Loss)	22,389	67,062	(142,424)
	3.80%	13.69%	(445.23%)



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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	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	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

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Loans and advances from others	252.142	252.142
Short-term borrowings		
Loans repayable on demand	0.000	100.000
Total	252.142	352.142

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G053592 03	104165 85	KOTAK MAHIND RA BANK LIMITED	07/03/20 13	20/05/201 6	-	300000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40 0051IN
2	G142349 34	105339 67	Axis Trustee Services Limited	07/11/20 14	-	04/10/201 6	250000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pand urang Budhkar Marg, Worli,MumbaiMH 400025IN
3	C487520 75	104515 87	Axis Trustee Services Limited	07/09/20 13	-	26/03/201 5	400000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pand urang Budhkar Marg, Worli,MumbaiMH 400025IN

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Computer equipments
- Office equipment
- Leasehold improvements Computer
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	BHG

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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