

MIRA INFORM REPORT

Report No. :	536095
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SANKO GOSEI TECHNOLOGY INDIA PRIVATE LIMITED (w.e.f. 05.03.2011)
Formerly Known As :	HA INDUSTRIAL GOODS PRIVATE LIMITED
Registered Office :	7, Barakhamba Road, New Delhi-110001
Mobile No.:	91-9910322527 (Mr. Sunil Singh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2010
CIN No.: [Company Identification No.]	U29220DL2010PTC211698
Capital Investment / Paid-up Capital :	INR 322.500 Million
IEC No.: [Import-Export Code No.]	0511050861
GSTN : [Goods & Service Tax Registration No.]	33AACCH5600C1ZC - Tamil Nadu 06AACCH5600C1Z9 - Haryana 24AACCH5600C1ZB - Gujarat
PAN No.: [Permanent Account No.]	AACCH5600C
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture, trade, assemble, convert, alter, maintain, service, repair, import, export, buy, sell, prepare for the market and deal in all types of Mechanical and electrical parts and servicing 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 850000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010, and is a wholly owned subsidiary of "Sanko Gosei Limited, Japan".</p> <p>It is engaged in the business of manufacturing, trading, assembling, converting, altering, maintaining, servicing, preparing for the market and dealing in all types of mechanical and electric parts.</p> <p>As per the financials of 2017, the company has achieved revenue growth as compared to the previous year but has incurred operational loss.</p> <p>The overall financial profile of the company seems to be average marked by modest net worth base due to equity infusion done by its promoters and debt free balance sheet profile.</p> <p>Rating 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 but correct.</p> <p>In the view aforesaid, the company can be considered good 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)
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India	A1	A1
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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

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 23.10.2018

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. Sunil Singh
Designation :	Accounts Department
Contact No.:	91-9910322527
Date :	23.10.2018

Management Non-Cooperative (91-9910322665- Mr. Sanjay Sharma)

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LOCATIONS

Registered Office :	7, Barakhamba Road, New Delhi-110001, India
Tel. No.:	Not Available
Mobile No.:	91-9910322665 (Mr. Sanjay Sharma) 91-9910322527 (Mr. Sunil Singh)
Fax No.:	Not Available
E-Mail :	sanjay@sankogosei.com.sg k.araoka@sankogosei.co.jp
Website :	http://www.sankogosei.com
Factory:	Plot No. 469 to 471, Part of 1st and 2nd Floor, Sector-8, IMT Manesar, Gurugram-122050, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Kazuo Araoka
Designation :	Director
Address :	98, Kamihiroyasu Nanto-City, Toyama-9391878, Japan
Date of Birth/ Age :	25.04.1959
Date of Appointment :	25.07.2011
DIN No.:	03343211
Name :	Tatsuo Shibata
Designation :	Director
Address :	Gadenkuresu-Nibankan, 409 4-6-13, Akatsuka, Itabashi Ward, Tokyo Na, Japan
Date of Birth/ Age :	04.10.1953
Date of Appointment :	18.09.2012
DIN No.:	05344913
Name :	Tetsuhiro Muto
Designation :	Director
Address :	605, Tower 1, The Palms, South City, Gurugram-122001, Haryana, India
Date of Birth/ Age :	28.01.1967
Date of Appointment :	10.05.2013
DIN No.:	06575586
Name :	Shinichi Nakao
Designation :	Director
Address :	PMC-112, The Primus, DLF Garden City, Sector-82A, Gurugram -122002, Haryana, India
Date of Appointment :	20.06.2018
DIN No.:	08159223

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Name :	Tsuyoshi Yamazaki
Designation :	Director
Address :	Flat No. 32, Type-9, Block X, Jayambe Township, Village Manpura, Ahmedabad 380054, Gujarat, India
Date of Appointment :	20.06.2018
DIN No.:	08159228

KEY EXECUTIVES

Name :	Mr. Sunil Singh
Designation :	Accounts Department
Name :	Ms. Anjali Singh
Designation :	Company Secretary
Address :	715/3, New Golf View, Hanuman Camp, Ahmedabad -380004, Gujarat, India
Date of Appointment :	22.01.2018
PAN No.:	EHQPS0823E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sanko Gosei Limited, Japan	32249999
Kazuo Araoka	1
Total	32250000

AS ON 28.04.2017

Names of Allottee	No. of Shares
Sanko Gosei Limited, Japan	15500000
Total	15500000

Equity Share Break up (Percentage of Total Equity)

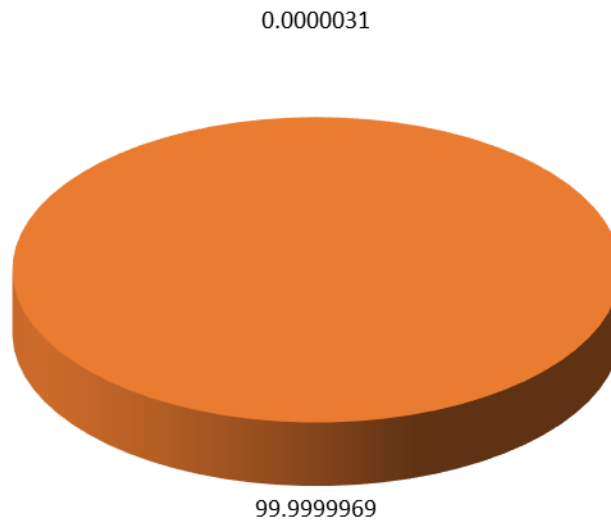
AS ON 31.08.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	0.0000031
Promoters- Body corporate	99.9999969
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)
- Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture, trade, assemble, convert, alter, maintain, service, repair, import, export, buy, sell, prepare for the market and deal in all types of Mechanical and electrical parts and servicing thereof. (Registered Activity)	
Products/ Services :	NIC Code of the Product/ service	Product/ Services Description
	27900	Manufacture, assemble, convert, alter, maintain, service, repair, import, export, buy, sell, prepare for the market and deal in all types of Mechanical and electrical parts and servicing thereof.
	46529	Trade of electrical parts and servicing thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	

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

Auditors :	
Name :	Mayur Batra and Company Chartered Accountants
Address :	7, Barakhamba Road, New Delhi-110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	AEWPB7677N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Sanko Gosei Limited, Japan
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Sanko Gosei Engineering (Guagzhou) Co. Limited, China Sanko Gosei Jrg Automotive India Private Limited, India [U35990DL2012PTC245065] Sanko Svance JRG Tooling India Private Limited, India [U29253DL2012PTC245129] Sanko Gosei Thailand Limited, Thailand Sanko Gosei Technologies USA Inc. United States

CAPITAL STRUCTURE

AFTER 31.08.2017

Authorised Capital : INR 1000.000 Million

Issued, Subscribed & Paid-up Capital : INR 600.000 Million

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32250000	Equity Shares	INR 10/- each	INR 322.500 Million

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FINANCIAL DATA
[all figures are 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	322.500	22.500	22.500
(b) Reserves & Surplus	(23.541)	(14.071)	(12.543)
(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)	298.959	8.429	9.957
(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	0.000	0.000	0.000
(d) long-term provisions	0.355	0.202	0.000
Total Non-current Liabilities (3)	0.355	0.202	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	127.106	99.272	64.902
(c) Other current liabilities	1.881	1.538	1.029
(d) Short-term provisions	0.038	0.038	0.000
Total Current Liabilities (4)	129.025	100.848	65.931
TOTAL	428.339	109.479	75.888
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.222	24.651	16.050
(ii) Intangible Assets	0.021	0.032	0.023
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.310	0.310	0.009
(e) Other Non-current assets	0.100	0.100	0.150
Total Non-Current Assets	24.653	25.093	16.232

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.460	13.374	9.401
(c) Trade receivables	78.668	60.204	36.586
(d) Cash and cash equivalents	301.103	3.583	8.719
(e) Short-term loans and advances	7.955	6.729	4.819
(f) Other current assets	0.500	0.496	0.131
Total Current Assets	403.686	84.386	59.656
TOTAL	428.339	109.479	75.888

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	443.743	315.609	256.530
	Other Income	1.995	0.172	5.810
	TOTAL	445.738	315.781	262.340
Less	EXPENSES			
	Cost of Materials Consumed	188.259	150.664	131.223
	Purchases of Stock-in-Trade	190.924	114.817	82.449
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.332)	(0.145)	2.091
	Employees benefits expense	40.043	27.135	22.622
	Other expenses	33.748	26.970	16.317
	Exceptional items	0.000	(4.336)	0.000
	TOTAL	452.642	315.105	254.702
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(6.904)	0.676	7.638
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(6.904)	0.676	7.638
Less/ Add	DEPRECIATION/ AMORTISATION	2.567	2.081	4.296
	PROFIT/ (LOSS) BEFORE TAX	(9.471)	(1.405)	3.342
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(9.471)	(1.405)	3.342

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		14.123	2.679	NA
TOTAL EARNINGS		14.123	2.679	NA
IMPORTS				
Raw Materials		1.087	0.060	10.697
Components and Stores parts		15.263	18.894	0.858
Capital Goods		0.000	1.841	0.000
TOTAL IMPORTS		16.350	20.795	11.555
Earnings / (Loss) Per Share (INR)		(3.31)	(0.62)	1.49

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	(0.446)	1.523	9.388
Net cash flows from (used in) operating activities	(0.383)	1.046	9.388

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.71	69.63	52.06
Account Receivables Turnover (Income / Sundry Debtors)	5.64	5.24	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.35	136.49	110.87
Inventory Turnover (Operating Income / Inventories)	(0.45)	0.05	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	(0.28)	0.03	0.48

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.92	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.43	11.96	6.62
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.08	2.93	1.61
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(2.13)	(0.45)	1.30
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(2.21)	(1.28)	4.40
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(3.17)	(16.67)	33.56

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.13	0.84	0.90
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	3.01	0.70	0.76
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.70	0.08	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.13	0.84	0.90

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

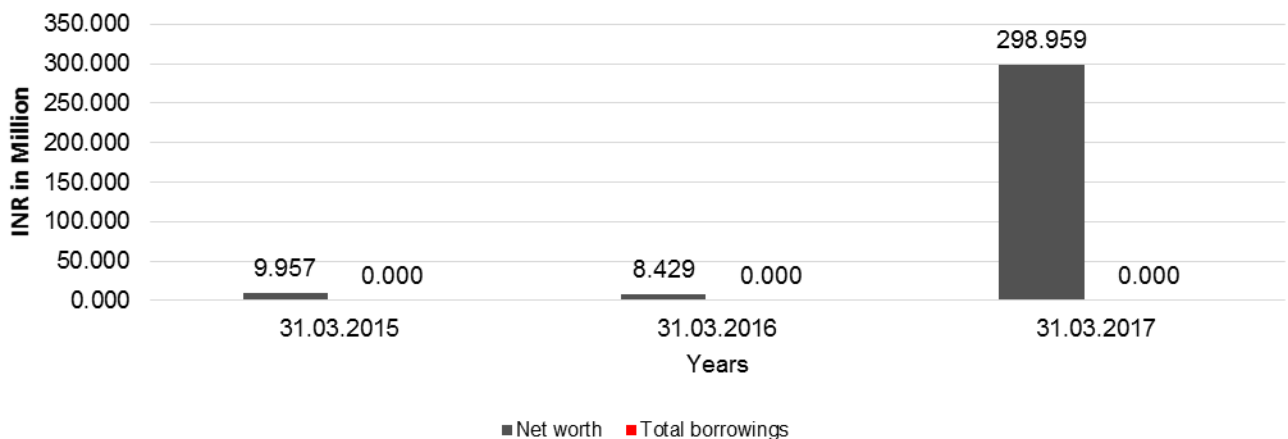
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.500	22.500	322.500
Reserves & Surplus	(12.543)	(14.071)	(23.541)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.957	8.429	298.959
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

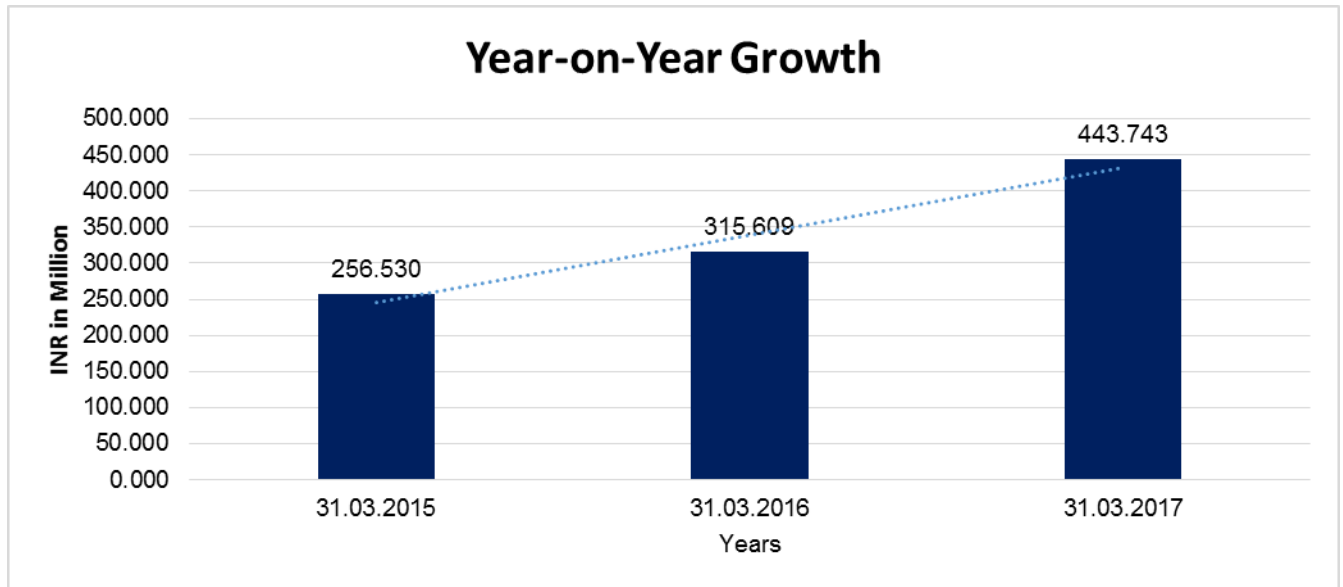
Debt to Equity



YEAR-ON-YEAR GROWTH

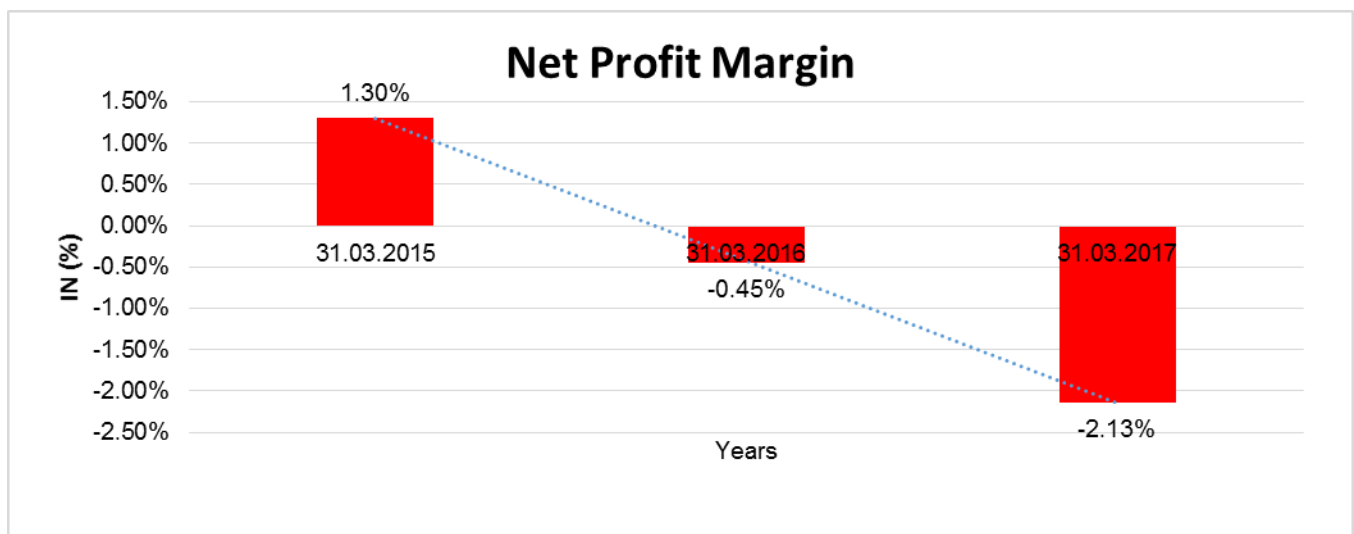
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	256.530	315.609	443.743
		23.030	40.599

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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	256.530	315.609	443.743
Profit	3.342	(1.405)	(9.471)
	1.30%	(0.45%)	(2.13%)



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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	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)	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

BACKGROUND

Subject was incorporated on December 23, 2010, under the provisions of Companies Act, 1956, as a wholly owned subsidiary of Sanko Gosei Limited, Japan with the primary objective of carrying on the business of manufacture, assemble, convert, alter, maintain, service, repair, import, export, buy, sell, prepare for the market and deal in all types of Mechanical and electrical parts and servicing thereof.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of manufacture, assemble, convert, alter, maintain, service, repair, import, export, buy, sell, prepare for the market and deal in all types of Mechanical and electrical parts and servicing thereof. There has been no change in the business of the Company during the Financial Year ended 31st March, 2017.

The highlights of the Company's performance are as under:

Revenue from operations increased from INR 315.609 Million to INR 443.743 Million. The net loss in the current year is amounting to INR 9.471 Million in comparison to previous year loss of INR 1.405 Million

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G12077434	100050373	STANDARD CHARTERED BANK	15/09/2016	104170.0	10, PARLIAMENT STREET, NEW DELHI – 110001, INDIA

FIXED ASSETS:

Tangible assets

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

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 73.80
UK Pound	1	INR 95.63
Euro	1	INR 84.53

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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