

MIRA INFORM REPORT

Report No. :	535773
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	KONE ELEVATOR INDIA PRIVATE LIMITED
Registered Office :	50-55 and 58, Vanagaram Road, Ayanambakkam, Chennai – 600095, Tamilnadu
Tel. No.:	91-44-26533901
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.1984
CIN No.: [Company Identification No.]	U29141TN1984FTC010913
Capital Investment / Paid-up Capital :	INR 349.472 Million
IEC No.: [Import-Export Code No.]	0488015430
PAN No.: [Permanent Account No.]	AAACK2567P
GSTN : [Goods & Service Tax Registration No.]	29AAACK2567P1ZX (Karnataka) 18AAACK2567P1Z0 (Assam) 09AAACK2567P1ZZ (Uttar Pradesh) 20AAACK2567P1ZF (Jharkhand) 10AAACK2567P1ZG (Bihar) 22AAACK2567P1ZB (Chhattisgarh) 24AAACK2567P1Z7 (Gujarat) 06AAACK2567P1Z5 (Haryana) 32AAACK2567P1ZA (Kerala) 21AAACK2567P1ZD (Odisha) 08AAACK2567P1Z1 (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing, supply, installation and commissioning of new elevators; supply, installation and commissioning of

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	new escalators; maintenance, servicing and modernization of existing elevators and escalators; and is also engaged in rendering software services to the group companies. [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+

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

Maximum Credit Limit :	USD 8100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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
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

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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 26.10.2018

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. Ajit Rai
Designation :	Not Divulged
Contact No.:	91-9619274531
Name :	Mr. Neelesh Ghotgalkar
Designation :	Not Divulged
Contact No.:	91-9892900742
Date :	24.10.2018

Management Non-Cooperative (91-44-66254000)

LOCATIONS

Registered Office/ Factory :	50-55 and 58, Vanagaram Road, Ayanambakkam, Chennai – 600095, Tamilnadu, India
Tel. No.:	91-44-26533901 / 66609300 / 66603918
	91-9619274531 (Mr. Ajit Rai) 91-9892900742 (Mr. Neelesh Ghotgalkar)
Fax No.:	91-44-26533912
E-Mail :	c.v.s.krishnakumar@kone.com
Website :	www.kone.in
Locality:	Industrial (As per site visit)
Corporate Office :	9 th Floor "Prestige Centre Court", The Office Block, Vijaya Forum Mill, No. 183,

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	NSK Salai, Arcot Road, Vadapalani, Chennai – 600026, Tamilnadu, India
Tel. No.:	91-44-66254000
Fax No.:	91-44-66254100
Sales & Service Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Chennai • Ahmedabad • Bangalore • Bhubaneswar • Coimbatore • Dehradun • Delhi • Ernakulam • Jammu • Margao • Gurgaon • Hyderabad • Guwahati • Indore • Jaipur • Kozhikode • Lucknow • Madurai • Nagpur • Mangalore • Nasik • Navi Mumbai • Noida • Patna • Raipur • Mohali • Ranchi • Siliguri • Surat • Thiruvananthapuram • Trichy • Visakhapatnam • Vijayawada • Pune • Mumbai • Kolkata • Pune • Vadodara • Nepal

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Gossain		
Designation :	Managing Director		
Address :	C-63-C, Gangotri Encl, Alaknanda, New Delhi – 110019, India		
Date of Appointment :	15.12.2015		
DIN No.:	07351940		
Other directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U91990DL2018NPL330143	FINLAND CHAMBER OF COMMERCE IN INDIA	28/02/2018	-
Name :	Mr. Klaus Thomas Cawen		
Designation :	Director		
Address :	Kuninkaanniemi, 10 B ESPOO, Finland 02160		
Date of Birth/Age :	21.05.1957		
Date of Appointment :	09.01.2009		
DIN No.:	02417329		
Name :	Mr. Chittator Veeravalli Seshadri Krishnakumar		
Designation :	Whole-time Director		
Address :	Vengadam, No. 62, AVM Avenue Main Road, Virugambakkam, Chennai – 600092, Tamil Nadu, India		
Date of Birth/Age :	21.03.1965		
Qualification :	CWA and CS		
Date of Appointment :	13.09.2013		
PAN No.:	AAYPK6368D		
DIN No.:	06652406		

KEY EXECUTIVES

Name :	Mr. Chittator Veeravalli Seshadri Krishnakumar
Designation :	Company Secretary
Address :	Vengadam, No. 62, AVM Avenue Main Road, Virugambakkam, Chennai – 600092, Tamilnadu, India
Date of Birth/Age :	21.03.1965
Date of Appointment :	27.02.2007
PAN No.:	AAYPK6368D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

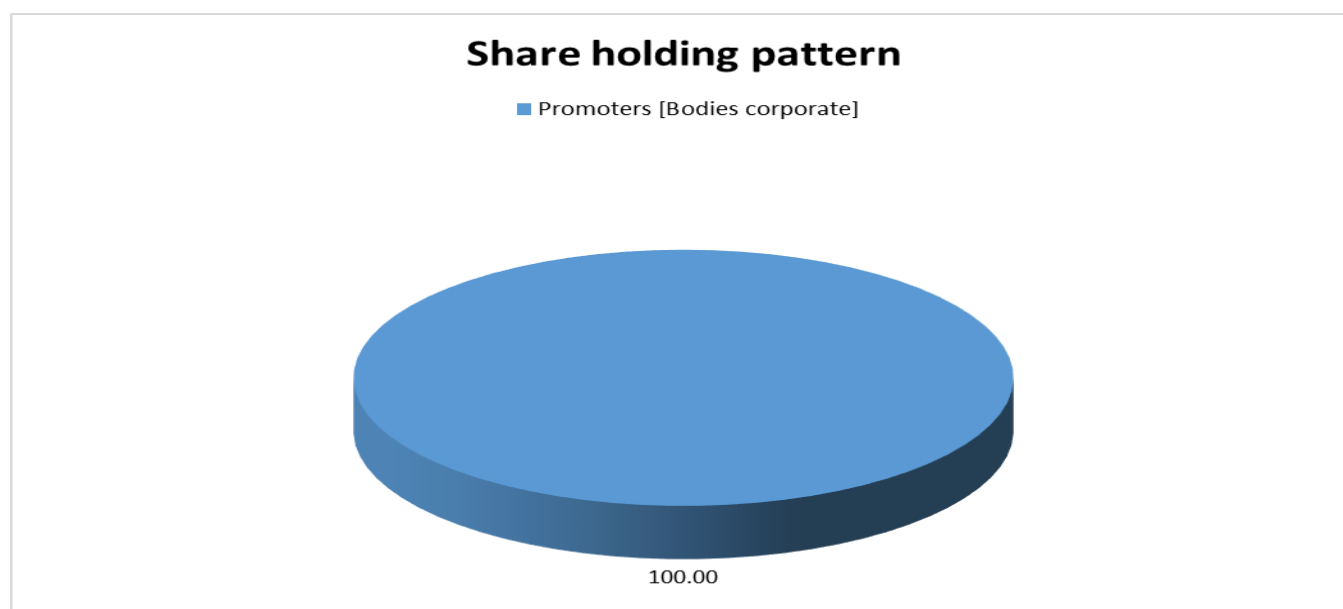
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Names of Shareholders	No. of Shares
Kone OYJ, Finland	34946961
Kone Capital Corporation, Finland	234
Total	34947195

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing, supply, installation and commissioning of new elevators; supply, installation and commissioning of new escalators; maintenance, servicing and modernization of existing elevators and escalators; and is also engaged in rendering software services to the group companies. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code

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	Manufacture, erection, commissioning and installation of lifts, escalators and moving walkways	4354001 to 4354003
	Maintenance and repair service of elevators and escalators	99871570
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 :	Standard Chartered Bank
	Branch :	19, Rajaji Salai, Chennai – 600001, Tamilnadu, India
	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 :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	8 th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600006, Tamilnadu, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> KONE OYJ, Finland
Fellow Subsidiary companies :	<ul style="list-style-type: none"> KONE Industrial Oy, Finland KONE Elevators Co. Limited, China KONE Industrial S.A. de C.V., Mexico KONE Inc.(USA), United States KONE S.A., France KONE Elevators South Africa (Pty) Limited, South Africa KONE (Ireland) Limited, Ireland KONE Plc., Slovakia KONE Middle East LCC, United Arab Emirates KONE Industrial SPA, Italy KONE Mexico S.A. de C.V, Mexico KONE Inc. (Canada), Canada KONE Belgium S.A., Belgium KONE Areco Limited, Saudi Arabia KONE SSC s.r.o., Slovakia KONE Pte Limited, Singapore KONE Elevator (M) sdn. bhd., Malaysia

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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92760000	Equity Shares	INR 10/- each	INR 927.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34947195	Equity Shares	INR 10/- each	INR 349.472 Million

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	349.472	349.472	349.000
(b) Reserves & Surplus	2469.000	936.000	874.000
(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)	2818.472	1285.472	1223.000
(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	208.000	188.000	102.000
Total Non-current Liabilities (3)	208.000	188.000	102.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1868.000	2627.000	1299.000
(c) Other current liabilities	12221.000	12915.000	12710.000
(d) Short-term provisions	402.000	609.000	1173.000
Total Current Liabilities (4)	14491.000	16151.000	15182.000
TOTAL	17517.472	17624.472	16507.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1053.000	970.000	987.000
(ii) Intangible Assets	9.000	13.000	6.000
(iii) Capital work-in-progress	79.000	125.000	39.000
(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)	378.000	308.000	236.000
(d) Long-term Loan and Advances	2028.000	1523.000	1039.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3547.000	2939.000	2307.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8077.000	9173.000	8904.000
(c) Trade receivables	1391.472	1176.472	996.000
(d) Cash and cash equivalents	3650.000	3288.000	3620.000
(e) Short-term loans and advances	321.000	587.000	392.000
(f) Other current assets	531.000	461.000	288.000
Total Current Assets	13970.472	14685.472	14200.000
TOTAL	17517.472	17624.472	16507.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	17835.000	16002.000	13800.000
	Other Income	319.000	278.000	313.000
	TOTAL	18154.000	16280.000	14113.000
Less	EXPENSES			
	Cost of Materials Consumed	6613.000	6685.000	6898.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	759.000	(57.000)	(1562.000)
	Employee benefit expense	2682.000	2376.000	1969.000
	Other expenses	4905.000	4692.000	3556.000
	TOTAL	14959.000	13696.000	10861.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3195.000	2584.000	3252.000
Less	FINANCIAL EXPENSES	8.000	9.000	2.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3187.000	2575.000	3250.000
Less	DEPRECIATION/ AMORTISATION	308.000	284.000	264.000
	PROFIT/ (LOSS) BEFORE TAX	2879.000	2291.000	2986.000
Less	TAX	1009.000	798.000	1010.000
	PROFIT/ (LOSS) AFTER TAX	1870.000	1493.000	1976.000
	Earnings / (Loss) Per Share (INR)	53.51	42.72	56.54

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2362.000	3380.000	2992.000
Net cash flows from (used in) operating activities	1048.000	1826.000	1770.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.48	26.83	26.34
Account Receivables Turnover (Income / Sundry Debtors)	12.82	13.60	13.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.10	143.43	68.74
Inventory Turnover (Operating Income / Inventories)	0.40	0.28	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	2.80	2.33	3.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.92	0.92
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.14	12.56	12.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.86	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	399.38	287.11	1626.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	10.49	9.33	14.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.68	8.47	11.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	66.35	116.14	161.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.96	0.91	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.34	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.07	0.07
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	0.91	0.94

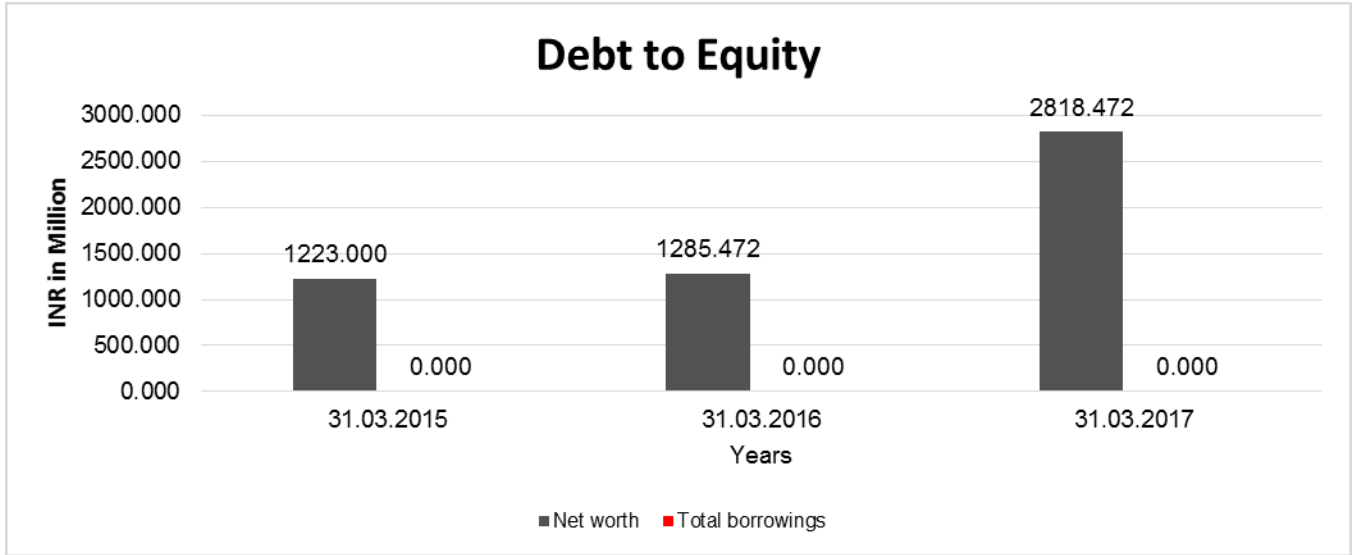
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

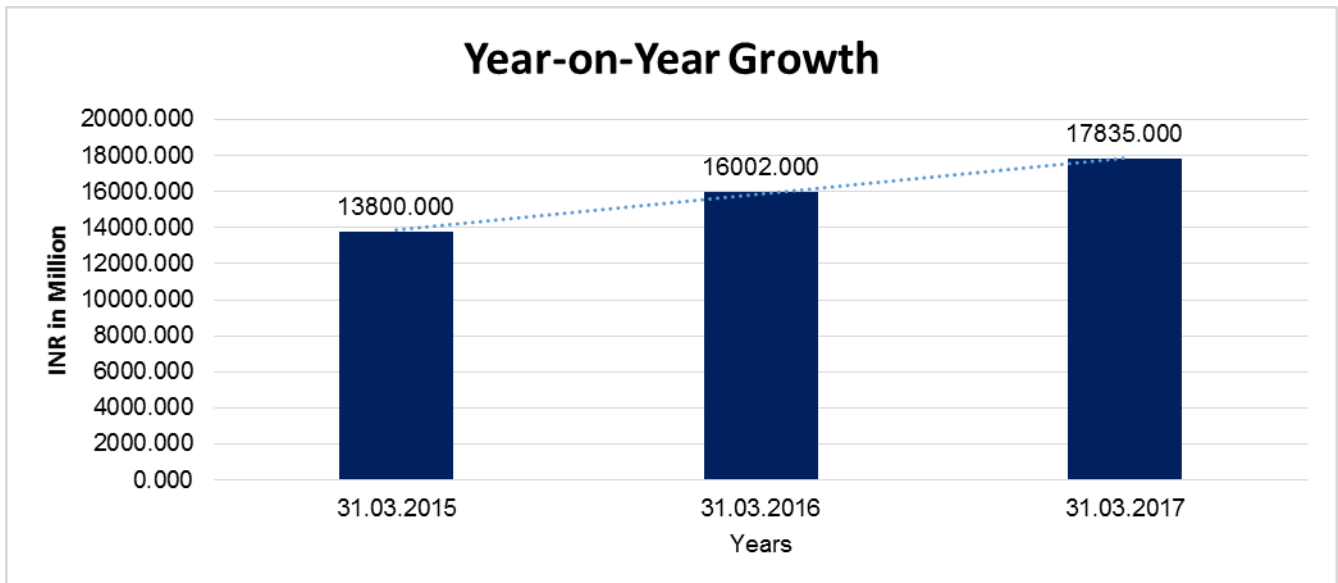
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	349.000	349.472	349.472
Reserves & Surplus	874.000	936.000	2469.000
Net worth	1223.000	1285.472	2818.472
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

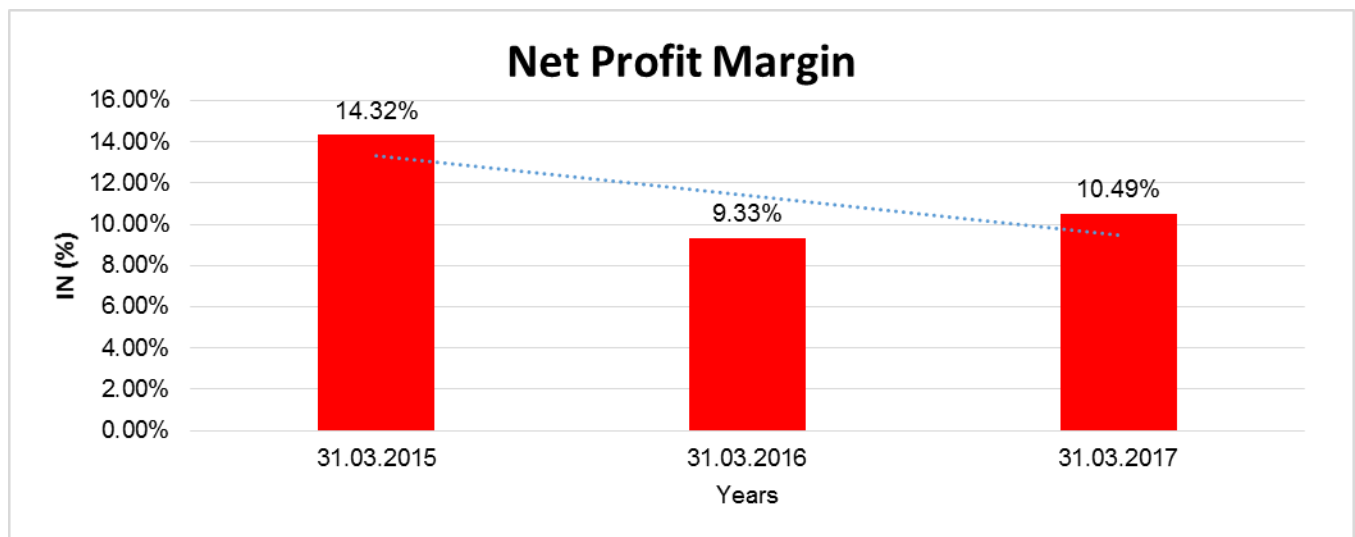
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13800.000	16002.000	17835.000
		15.957	11.455



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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	13800.000	16002.000	17835.000
Profit/ (Loss)	1976.000	1493.000	1870.000
	14.32 %	9.33 %	10.49 %



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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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

OBSERVATION POINTS – 1

Name of Company :	KONE ELEVATOR INDIA PRIVATE LIMITED
Address :	Pramukh Plaza, Ground Floor, A Wing, Chakala Andheri (East), Cardinal Gracious Road, Mumbai – 400099, Maharashtra, India
Name Board :	Not Sighted
Location:	Easy
Landmark (If Any):	Near Petrol Pump
Total Floors of the building:	3 Floor
Locality:	Commercial
Area :	Neutral
Proof of visit:	Photograph

OBSERVATION POINTS – 2

Name of Company :	KONE ELEVATOR INDIA PRIVATE LIMITED
Address :	50-55 and 58, Vanagaram Road, Ayanambakkam, Chennai – 600095, Tamilnadu, India
Contact No.:	91-9892900742
Person to whom we met:	Mr. Parandhaman (Company Security)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near ESS EMM Ploy Clinic
Total Floors of the building:	Factory Type Premise
Locality:	Industrial
Area :	Neutral
Neighbour's Interview :	Name of the company: Sri Sai Baba Medicals Contact Person Name: Mr. Rajesh Name of the company: Hariram Steels Private Limited Contact Person Name: Mr. Manohar (Security)
Neighbour's Overview:	Existence confirmed
Proof of visit:	Photograph

OPERATIVE RESULTS AND STATE OF AFFAIRS

The period 01st April 2016 to 31st March 2017. There was an increase in turnover to INR 17835.000 Million an increase of 11% compared to previous year. The profit before tax was at INR 2879.000 Million.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10427033	90304106	FINNISH FUND FOR INDUSTRIAL	16/06/1986	12/11/1986	-	3850000.0	RATAKATU27; 00120; HELSINKI FINLAND NAFI

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			DEVELOPME NT COOPERATIO N LIMITED					
2	C0747 8472	902902 26	STANDARD CHARTERED BANK	28/02/2 000	06/06/2 013	27/05/2 014	250000000.0	NO.19, RAJAJI SALAI, CHENNAI TN600001IN
3	C0747 9355	903052 86	STANDARD CHARTERED BANK	28/02/2 000	-	27/05/2 014	30000000.0	58ARMENIAN STREETCHENNAI TN600001IN
4	Y1042 7045	903041 18	BANK OF INDIA	09/09/1 986	26/09/1 989	14/06/2 001	4000000.0	MADRAS INDUSTRIAL FINANCE BRANCH 826/6; ANNA SALAI MADRAS TN600002IN
5	Y1042 6998	903040 71	THE INDUSTREIAL CREDIT AND INVESTMENT CORPN. OF INDIA LTD.	14/10/1 985	12/11/1 986	27/11/2 000	19000000.0	163 BACKBAY RECLAMATION BOMBAY MH400020IN
6	Y1042 7092	903041 65	INDUSTRIAL FINANCE CORPORATI ON OF INDIA	27/03/1 987	27/03/1 987	27/11/2 000	2200000.0	BANK OF BARODA BUILDING 16; SANSAD MARG; P.B. NO. 363 NEW DELHI DL110001IN

FIXED ASSETS:

- Land
- Factory building
- Other plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Leasehold improvements
- Goodwill on consolidation subsidiaries
- 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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VVKR
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)