

MIRA INFORM REPORT

Report No. :	536210
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	DENSO INDIA PRIVATE LIMITED [w.e.f. 01.09.2015]
Formerly Known As :	DENSO INDIA LIMITED [w.e.f. 01.10.2006] NIPPONDENSO INDIA LIMITED SRF NIPPON DENSO LIMITED
Registered Office :	B-1/D-4, Ground Floor, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044
Tel. No.:	91-11-26953994/ 26952308
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.1984
CIN No.: [Company Identification No.]	U52110DL1984PTC019375
Capital Investment / Paid-up Capital :	INR 300.000 Million
IEC No.: [Import-Export Code No.]	0588000868
PAN No.: [Permanent Account No.]	AAACD4255F
GSTN : [Goods & Service Tax Registration No.]	09AAACD4255F1ZU [Uttar Pradesh] 33AAACD4255F1Z3 [Tamil Nadu] 07AAACD4255F1ZY [Delhi] 05AAACD4255F1Z2 [Uttarakhand]
Legal Form :	Private Limited Liability Company

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Line of Business :	<ul style="list-style-type: none"> Manufacturer of Electrical Automobile Components, Aternator, Starter, Magneto, CD, etc. [Confirmed by Management] Manufacturing of Automotive Components and primarily sells to Original Equipment. [Registered Activity]
No. of Employees :	1135 (Approximately)

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 900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1984. It is a subsidiary of Denso Corporation, Japan.</p> <p>The company is a manufacturer of electrical automobile components, starter, magnets, CD, etc.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 10.60% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 1.01%.</p> <p>The company has healthy capital base. However, rating is constrained on account of low reserve base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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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

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 29.10.2018.

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-120-2560140]

[91-120-2560140/ 11-26953994] ringing

LOCATIONS

Registered/ Head Office :	B-1/D-4, Ground Floor, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044, India
Tel. No.:	91-11-26953994/ 26952308
Fax No.:	91-11-26953993
E-Mail :	dnin_cs@denso.co.in dnin_contact@denso.co.in
Website :	https://www.denso.com
Factory 1 :	Noida-Dadri Road, Village Tilpatta, P.O. Tilpatta, Tehsil-Dadri, Gautam Buddha Nagar-203207, Uttar Pradesh, India
Tel. No.:	91-124-2560140
Fax No.:	91-120-2560156
Other Factories :	Located at: <ul style="list-style-type: none"> • Bangalore • Haridwar
Warehouse :	Located at: <ul style="list-style-type: none"> • Delhi • Chennai

DIRECTORS

AS ON: 31.03.2018

Name :	Kenichi Ayukawa
Designation :	Casual Vacancy Director
Address :	N-162, Park Place, DLF City Phase V Gurgaon 122002 HR IN
Date of Appointment :	21.01.2014
DIN No.:	02262755
Name :	Yukihiko Shinohara
Designation :	Casual Vacancy Director
Address :	2-64-3, Hachiman-Cho Kariya-City Aichi Prefecture Japan Na Jp
Date of Appointment :	20.11.2015
DIN No.:	07278499
Name :	Ippei Hanaki
Designation :	Alternate Director
Address :	6-73, Kashiwai-Cho Kasugai City, Aichi Prefecture Aichi Japan Na Jp
Date of Birth/Age :	17.10.1968
Qualification :	Graduate
Date of Appointment :	09.12.2016
DIN No.:	07617446
Name :	Jiro Ebihara
Designation :	Director
Address :	Grand Fogila 1305,1-237 Toshin-Cho Obu-City,Aichi-Prefecture,Japan Obu Na Jp
Date of Appointment :	09.06.2017
DIN No.:	07831195
Name :	Kakuei Tajima
Designation :	Managing Director
Address :	1-7-27 Kamisato Okazaki 541004 Jp
Date of Appointment :	27.03.2018
DIN No.:	08065798

KEY EXECUTIVES

Name :	Mr. Alok Mathur
Designation :	Company Secretary
Address :	134-B, Block-C, Express View HIG Apartment Sector-105 Noida 201301 UP IN
Date of Appointment :	23.09.2016
PAN No.:	AINPM8327R

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Name :	Mr. Alok
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

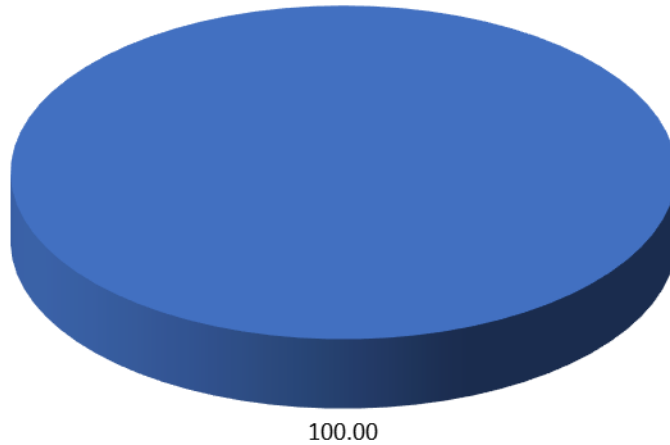
Names of Shareholders	No. of Shares	Percentage of Holding
Denso Corporation Japan	27185257	90.47
Maruti Suzuki India Limited, India	2862758	9.53
Denso International India Private Limited, India	05	0.00
Total	30048020	100.00

AS ON: 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Electrical Automobile Components, Aternator, Starter, Magneto, CD, etc. [Confirmed by Management] Manufacturing of Automotive Components and primarily sells to Original Equipment. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions
	85115000	Alternators
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> The Bank of Tokyo-Mitsubishi UFJ Jeevan Vihar Building, 3, Parliament Street,, Delhi - 110001, Delhi, India Bank of Tokyo 15TH Floor, Hoehst House, 193, Vinay K. Shah Marg, Backbay Reclamation, Nariman Point, Mumbai-400021, Maharashtra, India 	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Gurugram, Haryana, India
PAN No.:	AABFD2095B
Memberships :	Not Available

Collaborators :	Not Available
Holding Company :	Denso Corporation, Japan
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Maruti Suzuki India Limited, India [L34103DL1981PLC011375]
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Denso Haryana Private Limited, India [U74899DL1997PTC089205] • Denso International Asia Pte Ltd., Singapore • Denso (Thailand) Co. Limited. , Thailand • Denso International India Private Limited, India [U74210DL1999PTC099530] • Denso Tool & Die (Thailand) Co. Ltd., Thailand • Chongqing Denso Co. Ltd., China • Denso E&TS Training Centre Corporation • Denso Products and Services America Inc

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
32000000	Equity Shares	INR 10/- each	INR 320.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30048020	Equity Shares	INR 10/- each	INR 300.000 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	300.000	300.000	279.000
(b) Reserves and Surplus	15.000	(86.000)	100.000
(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)	315.000	214.000	379.000
(3) Non-Current Liabilities			
(a) long-term borrowings	900.000	1700.000	1700.000
(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	317.000	280.000	258.000
Total Non-current Liabilities (3)	1217.000	1980.000	1958.000
(4) Current Liabilities			
(a) Short-term borrowings	222.000	503.000	1098.000
(b) Trade payables	1225.000	1272.000	1173.000
(c) Other current liabilities	1004.000	205.000	167.000
(d) Short-term provisions	69.000	55.000	53.000
Total Current Liabilities (4)	2520.000	2035.000	2491.000
TOTAL	4052.000	4229.000	4828.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1255.000	1552.000	1783.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	47.000	18.000	127.000
(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 loans and advances	200.000	153.000	160.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1502.000	1723.000	2070.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	940.000	1089.000	1059.000
(c) Trade receivables	1341.000	1126.000	1085.000
(d) Cash and bank balances	175.000	168.000	350.000
(e) Short-term loans and advances	91.000	120.000	257.000
(f) Other current assets	3.000	3.000	7.000
Total Current Assets	2550.000	2506.000	2758.000
TOTAL	4052.000	4229.000	4828.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10402.000	9405.000	10035.000
	Other Income	60.000	31.000	159.000
	TOTAL	10462.000	9436.000	10194.000
Less	EXPENSES			
	Cost of Materials Consumed	6243.000	5887.000	6793.000
	Purchases of Stock-in-Trade	767.000	793.000	830.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.000	(35.000)	(79.000)
	Employee benefit expense	1458.000	1334.000	1282.000
	Other expenses	1244.000	1064.000	1267.000
	TOTAL	9744.000	9043.000	10093.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	718.000	393.000	101.000
Less	FINANCIAL EXPENSES	148.000	189.000	195.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	570.000	204.000	(94.000)
Less/ Add	DEPRECIATION/ AMORTISATION	465.000	468.000	463.000
	PROFIT/ (LOSS) BEFORE TAX	105.000	(264.000)	(557.000)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	105.000	(264.000)	(557.000)
	Earnings / (Loss) Per Share (INR)	3.49	(9.23)	(20.00)

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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	800.000	0.000	0.000
Net cash flows from (used in) operations	127.000	7.000	323.000
Net cash flows from (used in) operating activities	355.000	230.000	474.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.05	43.70	39.46
Account Receivables Turnover (Income / Sundry Debtors)	7.76	8.35	9.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.78	69.50	56.16
Inventory Turnover (Operating Income / Inventories)	0.76	0.36	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.25	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.04	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	6.10	10.29	7.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.00	9.51	6.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.13	7.34	5.04

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Interest Coverage Ratio (PBIT / Financial Charges)	4.85	2.08	0.52
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.01	(2.81)	(5.55)
Return on Total Assets (PAT / Total Assets) * 100	%	2.59	(6.24)	(11.54)
Return on Investment (ROI) (PAT / Networth) * 100	%	33.33	(123.36)	(146.97)

SOLVENCY RATIOS

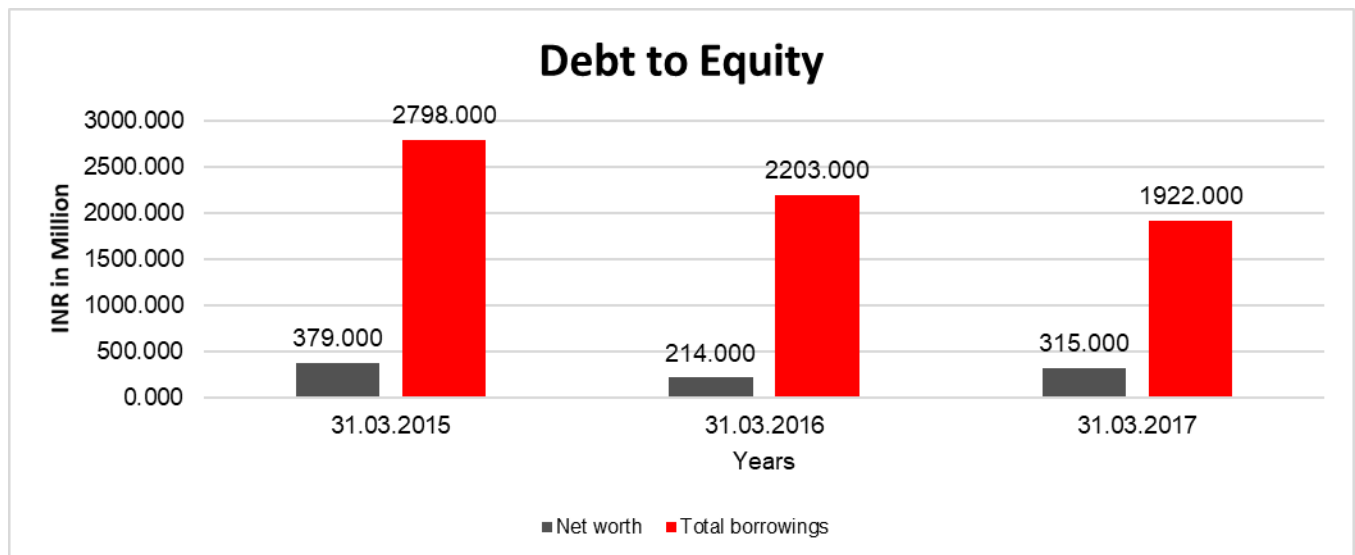
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.23	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.70	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.05	0.08
G-Score Ratio Debt (Debts / Equity Capital)		6.41	7.34	10.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.23	1.11

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

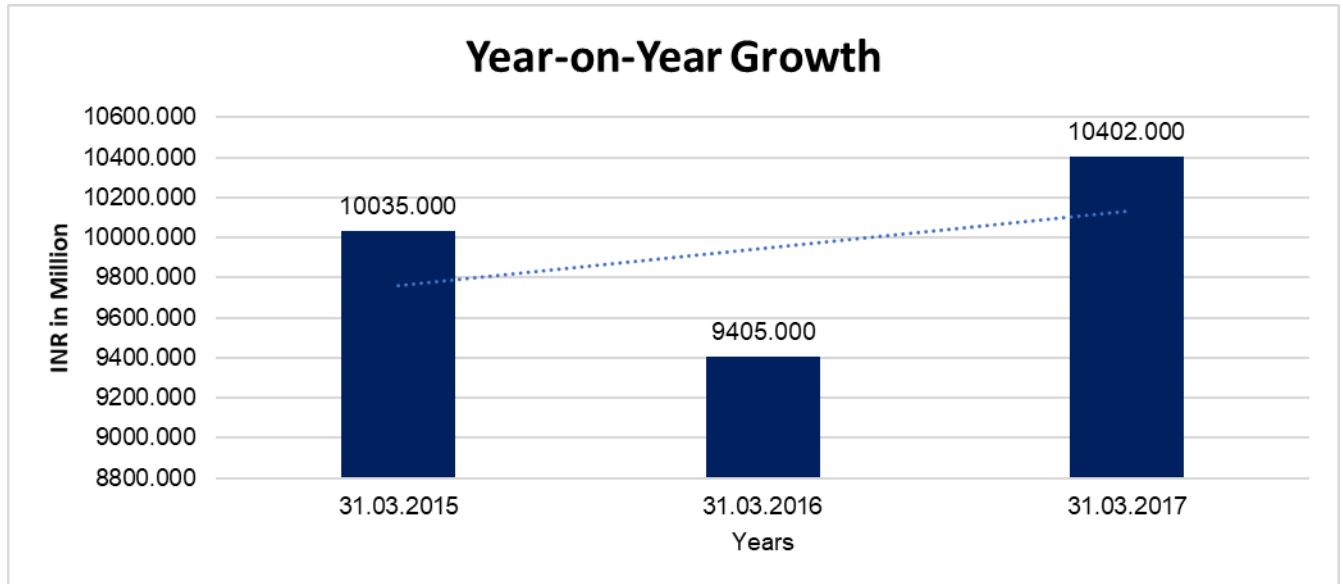
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	279.000	300.000	300.000
Reserves & Surplus	100.000	(86.000)	15.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	379.000	214.000	315.000
Long-term borrowings	1700.000	1700.000	900.000
Short term borrowings	1098.000	503.000	222.000
Current maturities of long-term debts	0.000	0.000	800.000
Total borrowings	2798.000	2203.000	1922.000
Debt/Equity ratio	7.383	10.294	6.102



YEAR-ON-YEAR GROWTH

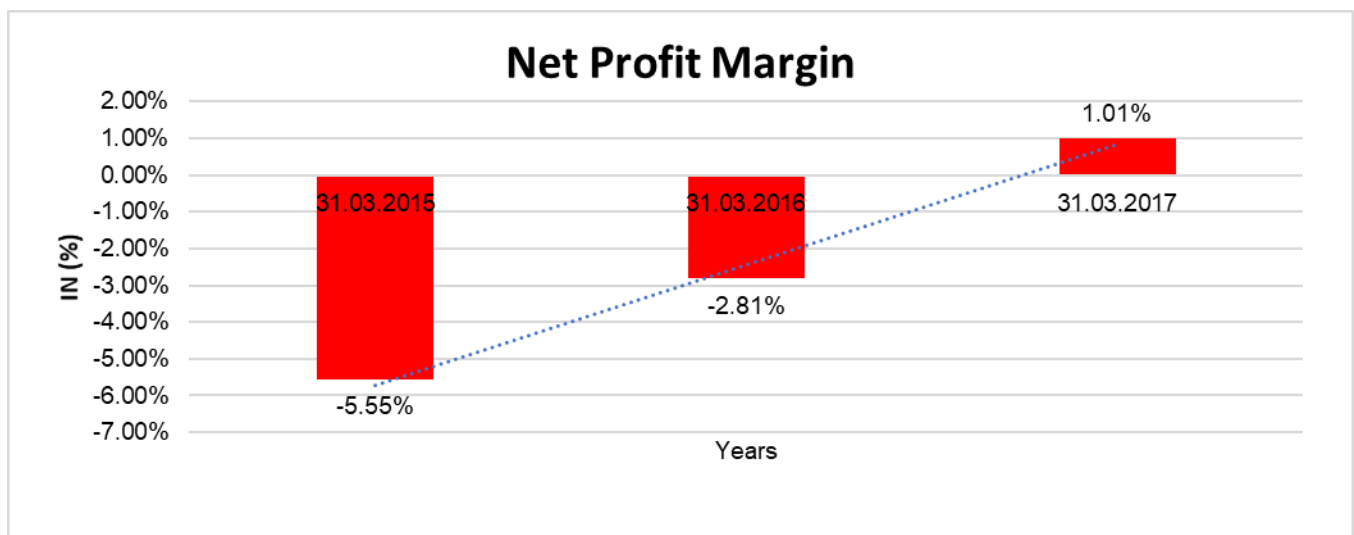
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10035.000	9405.000	10402.000
		(6.278)	10.601

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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	10035.000	9405.000	10402.000
Profit/ (Loss)	(557.000)	(264.000)	105.000
	(5.55 %)	(2.81 %)	1.01 %



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LEGAL CASE

CHIEF JUDICIAL MAGISTRATE

Case Details

Case Type: Cri. Case
Filing Number: 4776/2016 Filing Date: 22-01-2016
Registration No.: 3721/2016 Registration Date: 23-01-2016
Case Code: 202000047762016

Case Status

First Hearing Date: 26th July 2016
Next Hearing Date: 26th July 2016
Stage of Case: Summon
Court No. and Judge: 2-Chief Judicial Magistrate

Petitioner and Advocate

1) U.P. State
Address – GB
Advocate- APO

Respondent and Advocate

1) Denso India Ltd.
Address - B-1/D-4, GF Mohan Co- Operative Ind Estate, Mathura Road, New Delhi

Acts

Under Act(s)	Under Section(s)
Motor Vehicles Act	183

CHIEF JUDICIAL MAGISTRATE

Case Details

Case Type: Cri. Case
Filing Number: 4254/2016 Filing Date: 20-01-2016
Registration No.: 3408/2016 Registration Date: 22-01-2016
Case Code: 202000042542016

Case Status

First Hearing Date: 26th July 2016
Next Hearing Date: 26th July 2016
Stage of Case: Summon
Court No. and Judge: 2-Chief Judicial Magistrate

Petitioner and Advocate

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1) U.P. State
Address – GBN
Advocate- APO

Respondent and Advocate

1) DENSO INDIA LIMITED
Address - B-1/D-4 G F MOHAN CO-OPERATIVE IND ESTATE MATHURA ROAD NEW DELHI

Acts

Under Act(s)	Under Section(s)
Motor Vehicles Act	183

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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last four years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B1983 7988	90046 595	The Bank of Tokyo- Mitsubh ishi UFJ	08/0 6/19 96	08/03/201 1	16/08/201 1	1047000000.0	Jeevan Vihar Building3, Parliament Street,DelhiDL1100011 N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from others	900.000	1700.000
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	222.000	503.000
Total	1122.000	2203.000

GENERAL INFORMATION:

Denso India Private Limited (the "Company") was founded in 1984. The Company was a listed company in India till November 5, 2013. The Company became a private limited company on September 1, 2015.

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The Company is engaged in the business of manufacturing automotive components and primarily sells to Original Equipment Manufacturers in India as well as overseas. The Company has three manufacturing plants located at Noida, Haridwar and Bengaluru. The Company also has two warehousing locations at Delhi and Chennai.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under report turnover of the Company remained INR 11,513.000 million as against INR 10437.000 million in 2016-17. While total expenses increased to INR 10357.000 million as against INR 9700.000 million in 2016-17. The Company has registered a profit of INR 105.000 million as against a loss of INR 264.000 million in 2016-17.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer Equipment's

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 records 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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