

MIRA INFORM REPORT

Report No. :	537457
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	TEVAPHARM INDIA PRIVATE LIMITED (w.e.f. 07.09.2011)
Formerly Known As :	RATIOPHARM INDIA PRIVATE LIMITED
Registered Office :	M-34, Saket, New Delhi - 110017
Tel. No.:	91-22-66412100/ 66412107
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2000
Capital Investment / Paid-up Capital :	INR 3016.091 Million
CIN No.: [Company Identification No.]	U33111DL2000FTC268478
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AABCR7561F
GSTN : [Goods & Service Tax Registration No.]	30AABCR7561F1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and exporting pharmaceutical formulations to affiliates within the Teva group. The Company also provides services in the fields of stability control, method development, analytical development, regulatory affairs, procurement, data migration and quality assurance to affiliates within the Teva group. (Registered Activity and also Confirmed by management)
No. of Employees :	350 (Approximately)

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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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Tevapharm India Private Limited was incorporated in the year 2000. It is a subsidiary of "Teva Pharmaceutical Investments Singapore PTE Limited".</p> <p>For the financial year 2017, the company has achieved revenue growth of 43.37% as compared to the previous year along with a decent fair margin of 9.02%.</p> <p>The overall financial risk profile of the company is marked by healthy network position along with negligible debt balance sheet profile.</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 but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 31.10.2018

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 PARTED BY (PARTIAL DETAILS)

Name :	Mr. Vindera Desai
Designation :	Office Executive
Contact No.:	91-8326685518
Date :	29.10.2018

LOCATIONS

Registered Office :	M-34, Saket, New Delhi – 110017, India
Tel. No.:	91-22-66412100/ 66412107/ 66412136
Mobile No.:	91-8326685518 (Vindera Desai)
Fax No.:	91-22-25705991
E-Mail :	contact@rohitvora.com ashwin.trinidad@teva.co.in tevapharm.india@teva.co.in
Website :	www.tevapharm.com
Corporate Office:	402, Omega, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra, India
Tel. No.:	91-22-66412100
Fax No.:	91-22-25705991
Factory:	A1, Verna Industrial Estate, Phase 1A, Verna Salcette, Goa-403722, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Biju Abraham Philip
Designation :	Director
Address :	Kurtakar Landmark, Block 2, Flat No. 203, 2nd Floor, Opposite Clarina Petrol Pump, Gogol, Salcete, Margao – 403601, Goa, India
Date of Birth/Age :	04.11.1969
Date of Appointment :	30.09.2016
PAN No.:	ABVPB8079N
DIN No.:	03515838
Name :	Mr. Gaurav Mathur
Designation :	Director
Address :	M-293, DLF Park Place , DLF Phase 5, Sector 54, Gurugram – 122001, Haryana, India
Date of Birth/Age :	24.11.1968
Date of Appointment :	28.09.2017
PAN No.:	AEFPM6989R
DIN No.:	07610237
Name :	Mr. Pramod Ramchandra Ghorpade
Designation :	Director
Address :	B/2004, Millennium Avanish, Plot No. 9,10 and 11, Sector 10A, Behind D Mart, Navi Mumbai – 400708, Maharashtra, India
Date of Birth/Age :	28.03.1971
Date of Appointment :	28.09.2017
PAN No.:	ABMPG4793M
DIN No.:	07644110
Name :	Mr. Uday Kumar Cholkar
Designation :	Director
Address :	Flat No. A-604, Sixth Floor, Gala Swing, Near Sobo Center, South Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	04.03.1971
Date of Appointment :	08.06.2017
PAN No.:	ADCPC2086K
DIN No.:	07840913

KEY EXECUTIVES

Name :	Mr. Vindera Desai
Designation :	Office Executive

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)		No. of Shares
Teva Pharmaceutical Investments Singapore PTE Limited, Singapore		61443750
Ratiopharm GmbH, Germany		50000000
Total		111443750

Names of Shareholders (Preference Shares)		No. of Shares
Teva Pharmaceutical Investments Singapore PTE Limited, Singapore		190165330
Total		190165330

As on 08.06.2017

Names of Allottee (Preference Shares)		No. of Shares
Teva Pharmaceutical Investments Singapore PTE Limited, Singapore		62027786
Total		62027786

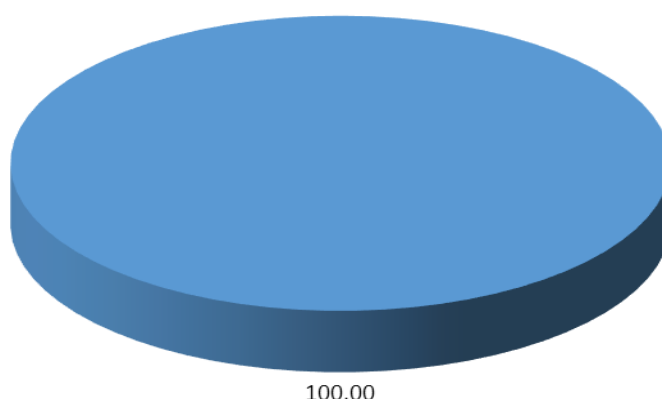
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and exporting pharmaceutical formulations to affiliates within the Teva group. The Company also provides services in the fields of stability control, method development, analytical development, regulatory affairs, procurement, data migration and quality assurance to affiliates within the Teva group. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	3004	Pharma and Technical Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • United States of America • Canada
Imports :	Not Available	
Terms :		

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Selling :	Advance Payment
Purchasing :	Advance Payment

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 :	Wholesalers and Retailers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	350 (Approximately)		
Bankers :	Bank 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		

	Foreign currency term loans from banks	415.440	714.927
	Total	415.440	714.927

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	A-14, Nanddham Building, 4th Floor, Bri Jdham Nanddham Co-Operative Housing Society, Bangur Nagar, Goregaon (West), Mumbai – 400090, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Teva Pharmaceutical Investments Singapore PTE Limited
Ultimate Holding Company :	Teva Pharmaceutical Industries Limited, Israel
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Teva UK Limited • Teva Sante SAS • Teva Pharmaceutical Works PLC • Teva Pharmaceutical USA, INC • Teva Pharmaceutical Europe b.v. • Teva Pharmaceutical and Chemical Industries India Private Limited • Teva Operations Poland Sp z o.o. • Teva Takeda Pharma Ltd (Formerly known as Teva JP Pharma Japan Inc) • Teva Canada Limited • Teva Api India Private Limited • ratiopharm GmbH • Pliva Hrvatska d.o.o. FTOZ • Merckle GmbH • Laboratorio Chile S.A • Watson Pharma Private Limited • Assia Chemical Industries Limited • Global Pharma Logistics B.V • Teva Logistics Service B.V

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
350000000	Preference Shares	INR 10/- each	INR 3500.000 Million
	Total		INR 7000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
111443750	Equity Shares	INR 10/- each	INR 1114.438 Million
252193116	Preference Shares	INR 10/- each	INR 2521.931 Million
	Total		INR 3636.369 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
350000000	Preference Shares	INR 10/- each	INR 3500.000 Million
	Total		INR 7000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
111443750	Equity Shares	INR 10/- each	INR 1114.438 Million
190165330	Preference Shares	INR 10/- each	INR 1901.653 Million
	Total		INR 3016.091 Million

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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	3016.091	3016.091	2015.638
(b) Reserves & Surplus	2343.655	1879.815	2017.071
(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)	5359.746	4895.906	4032.709
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	22.696	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	70.206	50.199	27.259
Total Non-current Liabilities (3)	70.206	72.895	27.259
(4) Current Liabilities			
(a) Short term borrowings	415.440	714.927	338.605
(b) Trade payables	1179.792	504.208	664.357
(c) Other current liabilities	1673.838	1364.727	1769.489
(d) Short-term provisions	25.886	26.207	48.362
Total Current Liabilities (4)	3294.956	2610.069	2820.813
TOTAL	8724.908	7578.870	6880.781
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4997.037	3898.574	3996.052
(ii) Intangible Assets	2.018	3.404	5.021
(iii) Capital work-in-progress	102.465	990.100	465.432
(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	67.318
(d) Long-term Loan and Advances	608.712	290.858	274.905
(e) Other Non-current assets	3.000	3.000	17.714
Total Non-Current Assets	5713.232	5185.936	4826.442

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TEVAPHARM INDIA PRIVATE LIMITED - 537457 MIRA

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1068.240	622.252	541.733
(c) Trade receivables	1200.096	1392.874	565.835
(d) Cash and cash equivalents	342.724	54.181	392.638
(e) Short-term loans and advances	279.948	143.014	244.076
(f) Other current assets	120.668	180.613	310.057
Total Current Assets	3011.676	2392.934	2054.339
TOTAL	8724.908	7578.870	6880.781

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5143.373	3587.254	2739.162
	Other Income	59.570	12.679	250.481
	TOTAL	5202.943	3599.933	2989.643
Less	EXPENSES			
	Cost of Materials Consumed	2827.599	1988.473	1636.334
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(199.929)	(47.546)	(14.144)
	Employees benefits expense	657.097	535.302	407.917
	Other expenses	1104.011	865.801	614.434
	Prior period items	1.000	0.000	0.000
	TOTAL	4389.778	3342.030	2644.541
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	813.165	257.903	345.102
Less	FINANCIAL EXPENSES	3.125	5.883	9.863
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	810.040	252.020	335.239
Less/ Add	DEPRECIATION/ AMORTISATION	355.979	299.263	121.821
	PROFIT/ (LOSS) BEFORE TAX	454.061	(47.243)	213.418
Less	TAX	(9.779)	90.014	105.142
	PROFIT/ (LOSS) AFTER TAX	463.840	(137.257)	108.276

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	EARNINGS IN FOREIGN CURRENCY	2787.556	2470.634	2733.984
	IMPORTS			
	Raw Materials	508.182	279.584	358.301
	Components and Stores parts	38.285	18.518	18.177
	Capital Goods	0.900	3.933	502.213
	TOTAL IMPORTS	547.367	302.035	878.691
	Earnings / (Loss) Per Share (INR)	4.16	(1.23)	0.97

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	482.145
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1089.947	(478.904)	(24.908)
Net cash flow from operating activity	1021.935	(521.838)	(62.488)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.16	141.72	75.40
Account Receivables Turnover (Income / Sundry Debtors)	4.29	2.58	4.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.29	92.55	148.19
Inventory Turnover (Operating Income / Inventories)	0.76	0.41	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.05	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.34	0.48

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Debt Equity Ratio (Total Liability / Networth)	0.08	0.15	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.53	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	1.00	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	260.21	43.84	34.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	9.02	(3.83)	3.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.32	(1.81)	1.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.65	(2.80)	2.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	0.92	0.73
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.59	0.68	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.65	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.14	0.24	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.92	0.73

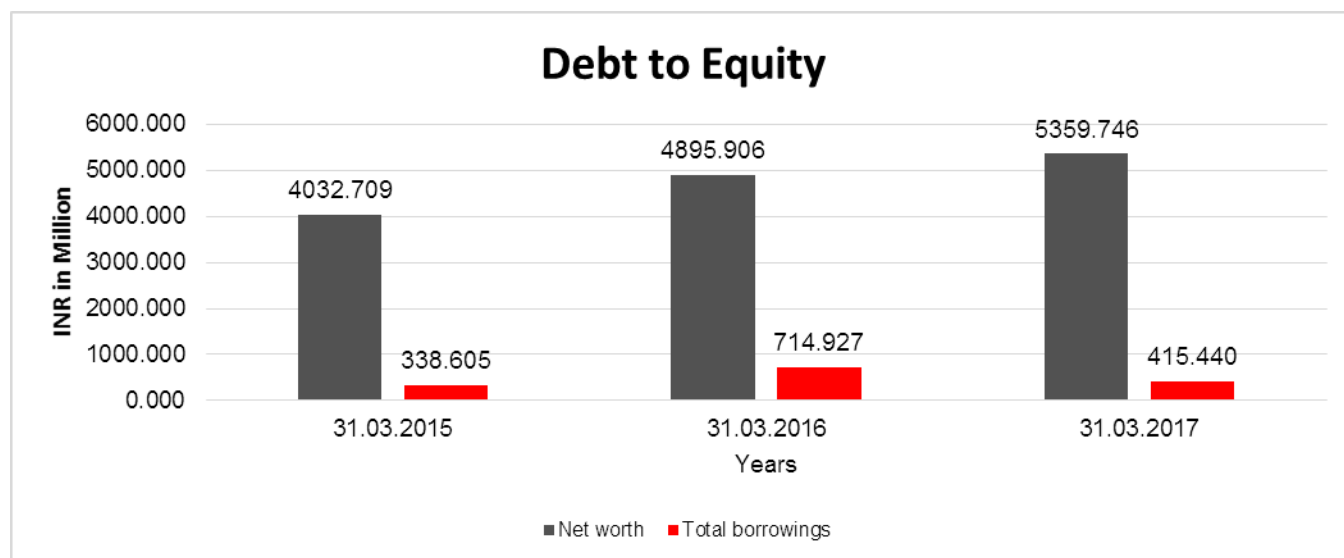
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

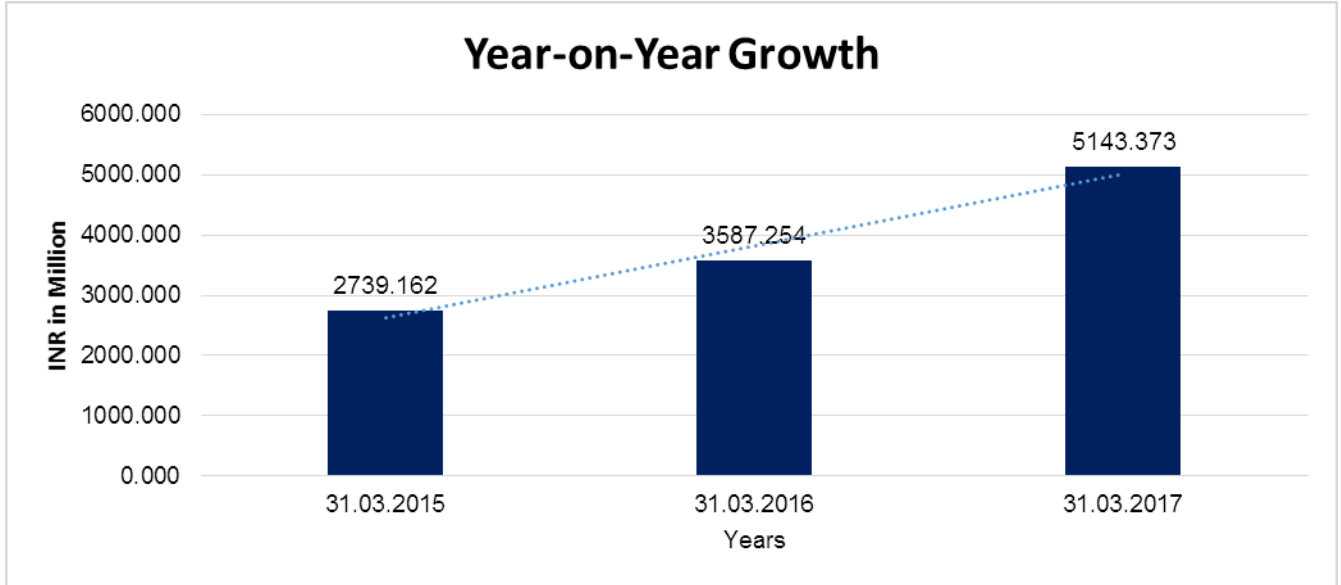
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2015.638	3016.091	3016.091
Reserves & Surplus	2017.071	1879.815	2343.655
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4032.709	4895.906	5359.746
long-term borrowings	0.000	0.000	0.000
Short term borrowings	338.605	714.927	415.440
Total borrowings	338.605	714.927	415.440
Debt/Equity ratio	0.084	0.146	0.078



YEAR-ON-YEAR GROWTH

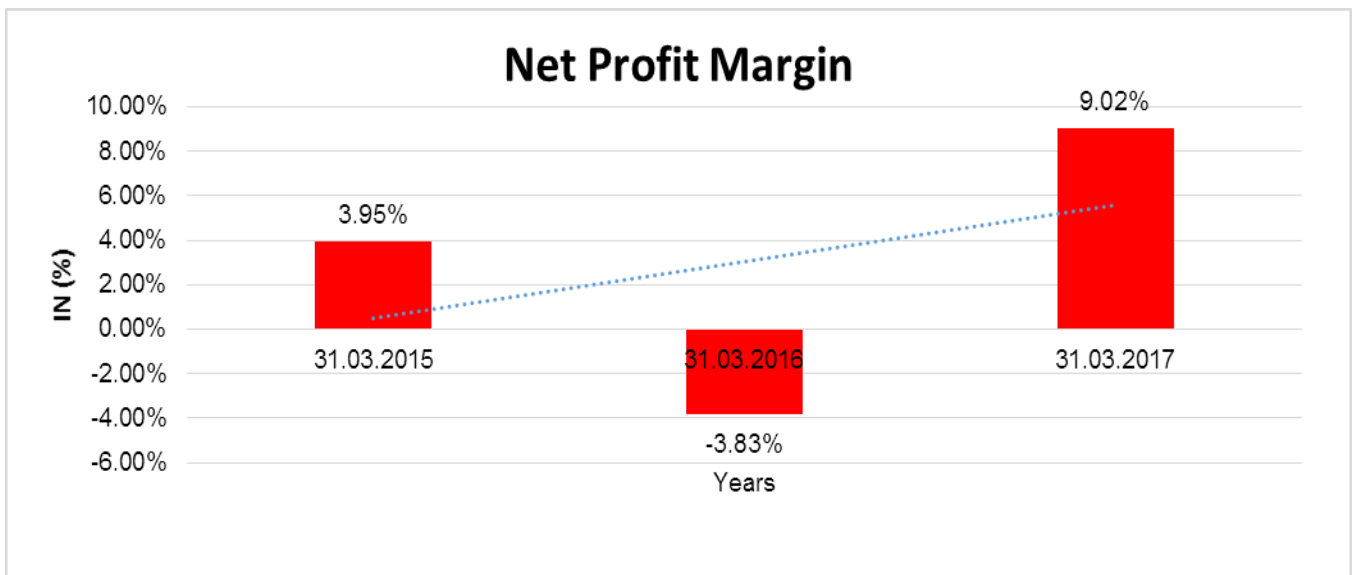
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2739.162	3587.254	5143.373
		30.962	43.379

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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	2739.162	3587.254	5143.373
Profit/(Loss)	108.276	(137.257)	463.840
	3.95%	(3.83%)	9.02%



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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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Tevapharm India Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing & exporting pharmaceutical formulations to affiliates within the Teva group. The Company also provides services in the fields of stability control, method development, analytical development, regulatory affairs, procurement, data migration and quality assurance to affiliates within the Teva group. The Company has set up the green-field project in the state of Gujarat, for manufacturing Over-The-Counter pharmaceutical products.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Office equipment
- Computer equipments

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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 73.96
UK Pound	1	INR 93.95
Euro	1	INR 83.89

INFORMATION DETAILS

Information Gathered by :	DOL
Analysis Done by :	PRY
Report Prepared by :	SUD

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	YES
--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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