

MIRA INFORM REPORT

Report No. :	528033
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	PHILLIPS MACHINE TOOLS INDIA PRIVATE LIMITED [w.e.f. 01.09.2016]
Formerly Known As :	CNC SERVICING AND SOLUTIONS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. W-225, Trans Thane Creek Industrial Area, Khairne MIDC, Thane Belapur Road, Koparkhairane, Navi Mumbai, Thane – 400705, Maharashtra
Tel. No.:	91-22-61392800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2008
CIN No.: [Company Identification No.]	U72200MH2008PTC186975
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCC4794K
GSTIN :	27AADCC4794K1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in carrying on the business of buying and selling of all kinds of CNC Machines, Machine Tools, Equipments and Accessories. The Company also provides back office support services, maintenance, after sales and technical support and services for all kinds of CNC machines, machine tools, equipments and accessories and provides training for all types of CNC machines, machine tools, equipments and accessories. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a step-down subsidiary of "Phillips Corporation, USA" and was incorporated in the year 2008.</p> <p>The company is engaged in offering HAAS automation metal-cutting machine tools and other related manufacturing technology to various Original Equipment Manufacturers (OEMs).</p> <p>For the financial year 2017, the company has been incurring continuous losses from its operations, which has eroded the net worth of the company.</p> <p>However, the rating favourably factors in the significant increase of the sales turnover of the company.</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 terms are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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 31-03-2016.

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 03.09.2018.

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. Rajendra
Designation :	Not Divulged
Contact No.:	91-9374529898
Date :	01.09.2018

Management Non-Cooperative (Tel. No.: 91-9326012164 / 91-22-61321500)

LOCATIONS

Registered Office / Haas Factory Outlet Mumbai :	Plot No. W-225, Trans Thane Creek Industrial Area, Khairne MIDC, Thane Belapur Road, Koparkhairane, Navi Mumbai, Thane – 400705, Maharashtra, India
Tel. No.:	91-22-61321500 / 27742181 / 27742182 / 61392800
Fax No.:	91-22-27742182 / 61321525 / 26820743
E-Mail :	mphillips@phillipscorp.com
Website :	www.phillipscorp.com
Locality :	Industrial
Haas Factory Outlet Ahmedabad :	73-76 Karnavati Industrial Estate, Sardar Patel Ring Road, Odhav Kathvada Char Rasta, Odhav, Ahmedabad – 382415, Gujarat, India
Haas Factory Outlet Delhi Manesar :	Plot No. 226, Sector 6, IMT Manesar, Gurugram – 122050, Haryana, India
Haas Factory Outlet Kolhapur :	Shree Renuka Building Sr. No. 713, Shop No. 2, 3, 4, 6/2, Village Mauje Ujalaiwadi, Pune Bangalore Highway, Taluka – Karveer, Kolhapur – 416004, Maharashtra, India
Haas Factory Outlet Pune :	Sub Plot No. 3, Final Plot No. 109 to 111, Ramtekdi Industrial Estate, Hadapsar, Pune – 411013, Maharashtra, India
Haas Factory Outlet Ludhiana :	2696/1A, Viksharma Town, Near Dhuri Railway Fatak, Ludhiana, Punjab, India
Haas Factory Outlet Nasik :	Nashik Engineering Cluster, MIDC Ambad, Nashik – 422010, Maharashtra, India

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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Terrence Ivan Miranda		
Designation :	Managing Director		
Address :	501, 5 th Floor, Domus Josephi CHSL, Plot No-160, Master Vinayak Road, Bandra (West), Mumbai – 400050, Maharashtra, India		
Date of Birth/Age :	14.09.1974		
Date of Appointment :	18.08.2016		
DIN No.:	00443071		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1993PTC072785	OMIRA MACHINETEC PRIVATE LIMITED	12/01/1994	-
U51109MH2009PTC193555	HAAS AUTOMATION INDIA PRIVATE LIMITED	16/11/2009	-
U29253MH2009PTC193656	PRECISION ENGINEERING SOLUTIONS PRIVATE LIMITED	20/01/2012	-
U51101MH2014FTC254257	SUNNEN INDIA PRIVATE LIMITED	08/05/2014	-
U51500MH2004PTC146308	MOTS REALTORS & TRADING PRIVATE LIMITED	14/05/2004	-
Name :	Alan Michael Phillips		
Designation :	Director		
Address :	102, Kingswood Road, Annapolis MD, 21401, USA		
Date of Birth/Age :	25.09.1950		
Date of Appointment :	15.10.2009		
DIN No.:	02354098		
Name :	Matthew Dargis Phillips		
Designation :	Director		
Address :	8677, Reservoir Road, Fulton MD, 20759, USA		
Date of Birth/Age :	27.09.1957		
Date of Appointment :	15.10.2009		
DIN No.:	02354117		
Name :	Mr. Haresh Shantilal Shah		
Designation :	Whole-time Director		
Address :	13, Alpakunj Society, Anandnagar, Paldi, Ahmedabad – 380007, Gujarat, India		
Date of Appointment :	24.09.2015		
DIN No.:	06965963		

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KEY EXECUTIVES

Name :	Mr. S. Donde
Designation :	Commercial Department

MAJOR SHAREHOLDERS

AS ON 18.08.2016

Names of Shareholders	No. of Shares
Oseenth Holdings Limited, Cyprus	9999
Phillips Corporation as a nominee of Oseenth Holdings Limited, Cyprus	1
Total	10000

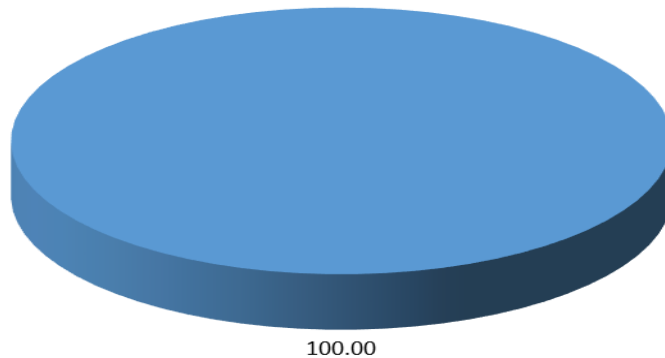
Equity Share Break up (Percentage of Total Equity)

AS ON 18.08.2016

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding patten

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in carrying on the business of buying and selling of all kinds of CNC Machines, Machine Tools, Equipments and Accessories. The Company also provides back office support services, maintenance, after sales and technical support and services for all kinds of CNC machines, machine tools, equipments and accessories and provides training for all types of CNC machines, machine tools, equipments and accessories. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Other machinery and equipment n. e. c.	99611899	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 declined by the management		
Bankers :	Banker Name :	Indian Bank Kharghar Branch	
	Branch :	No. 27 to 30, Ground Floor, Grow More Tower, Plot No.5, Sector 2, Kharghar, Navi Mumbai – 410210, Maharashtra, India	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Fully convertible debentures intercorporate	200.168	200.168
	TOTAL	200.168	200.168
Auditors :			
Name :	P R Gandhi and Company LLP Chartered Accountants		
Address :	56/57 Mittal Chambers, 228 Nariman Point, Mumbai – 400021, Maharashtra, India		
Tel. No.:	91-22-67159999		
Fax No.:	91-22-67159909		
E-Mail :	admin@prgandhi.com		
PAN No.:	AAAFP1530G		
Membership No.:	10908		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company :	Osenh Holdings Limited, United States		
Ultimate Holding Company :	Phillips Corporation		

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Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Omira Machinetec Private Limited U51900MH1993PTC072785 • Mots Realtors And Trading Private Limited U51500MH2004PTC146308
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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	0.100	0.100	0.100
(b) Reserves & Surplus	(136.364)	(135.680)	(98.435)
(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)	(136.264)	(135.580)	(98.335)
(3) Non-Current Liabilities			
(a) long-term borrowings	200.168	200.168	200.168
(b) Deferred tax liabilities (Net)	0.000	5.878	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.719	0.000	1.827
Total Non-current Liabilities (3)	201.887	206.046	201.995
(4) Current Liabilities			
(a) Short term borrowings	32.984	30.626	0.000
(b) Trade payables	379.353	260.192	102.714
(c) Other current liabilities	99.276	90.432	164.163
(d) Short-term provisions	3.858	3.199	0.155
Total Current Liabilities (4)	515.471	384.449	267.032
TOTAL	581.094	454.915	370.692
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.757	11.712	13.885
(ii) Intangible Assets	39.903	74.732	102.651
(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)	1.998	0.000	29.528
(d) Long-term Loan and Advances	2.735	3.717	2.866

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(e) Other Non-current assets	1.653	0.000	0.651
Total Non-Current Assets	54.046	90.161	149.581
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	178.192	108.068	100.772
(c) Trade receivables	256.814	205.588	76.351
(d) Cash and cash equivalents	51.142	26.663	21.079
(e) Short-term loans and advances	37.046	22.595	20.813
(f) Other current assets	3.854	1.840	2.096
Total Current Assets	527.048	364.754	221.111
TOTAL	581.094	454.915	370.692

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1420.329	1039.702	542.915
	Other Income	10.141	2.234	3.952
	TOTAL	1430.470	1041.936	546.867
Less	EXPENSES			
	Purchases of Stock-in-Trade	1189.022	759.976	311.457
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.124)	(7.296)	(25.527)
	Employees benefits expense	165.316	138.374	113.229
	Other expenses	114.412	112.144	115.373
	Exceptional Items	0.181	0.268	0.043
	TOTAL	1398.807	1003.466	514.575
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.663	38.470	32.292
Less	FINANCIAL EXPENSES	1.078	0.766	0.029
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.585	37.704	32.263
Less	DEPRECIATION/ AMORTISATION	39.142	39.544	40.839
	PROFIT/(LOSS) BEFORE TAX	(8.557)	(1.840)	(8.576)
Less	TAX	(7.874)	35.406	(2.509)

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	PROFIT/(LOSS) AFTER TAX	(0.683)	(37.246)	(6.067)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	648.619	392.439	NA
	TOTAL EARNINGS	648.619	392.439	NA
	IMPORTS			
	Raw Materials	1054.598	179.087	253.596
	TOTAL IMPORTS	1054.598	179.087	253.596
	Earnings / (Loss) Per Share (INR)	(68.32)	(3724.58)	(606.73)

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	27.415	(14.541)	2.468

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.00	72.17	51.33
Account Receivables Turnover (Income / Sundry Debtors)	5.53	5.06	7.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.45	124.96	120.37
Inventory Turnover (Operating Income / Inventories)	0.18	0.36	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.45	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	1.23	1.29	1.26

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	(1.71)	(1.70)	(2.04)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.78)	(2.84)	(2.72)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.35)	(0.64)	(1.19)
Interest Coverage Ratio (PBIT / Financial Charges)	29.37	50.22	1113.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.05)	(3.58)	(1.12)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.12)	(8.19)	(1.64)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.50	27.47	6.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	0.95	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	0.67	0.45
G-Score Ratio Financial (Networth / Total Assets)	(0.23)	(0.30)	(0.27)
G-Score Ratio Debt (Debts / Equity Capital)	2331.52	2307.94	2001.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	0.95	0.83

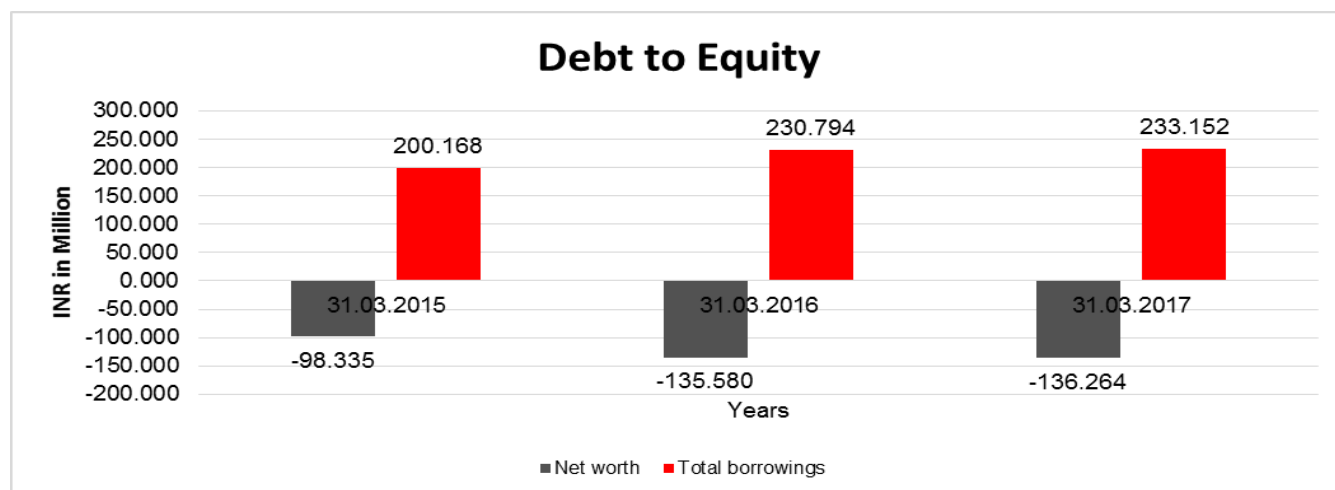
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

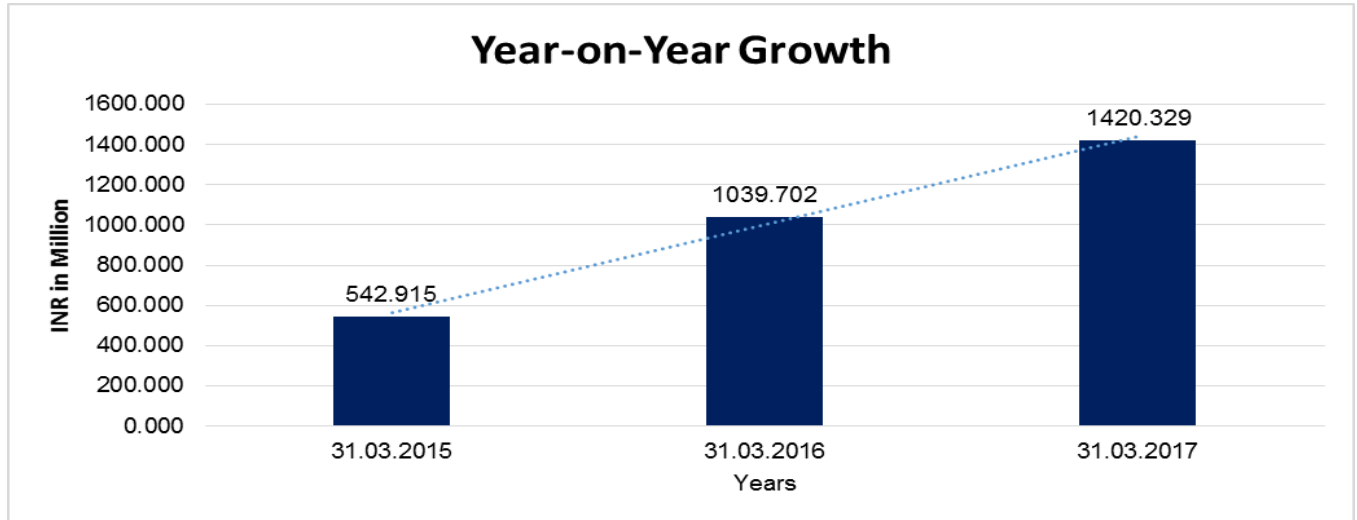
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(98.435)	(135.680)	(136.364)
Net worth	(98.335)	(135.580)	(136.264)
long-term borrowings	200.168	200.168	200.168
Short term borrowings	0.000	30.626	32.984
Total borrowings	200.168	230.794	233.152
Debt/Equity ratio	(2.036)	(1.702)	(1.711)



YEAR-ON-YEAR GROWTH

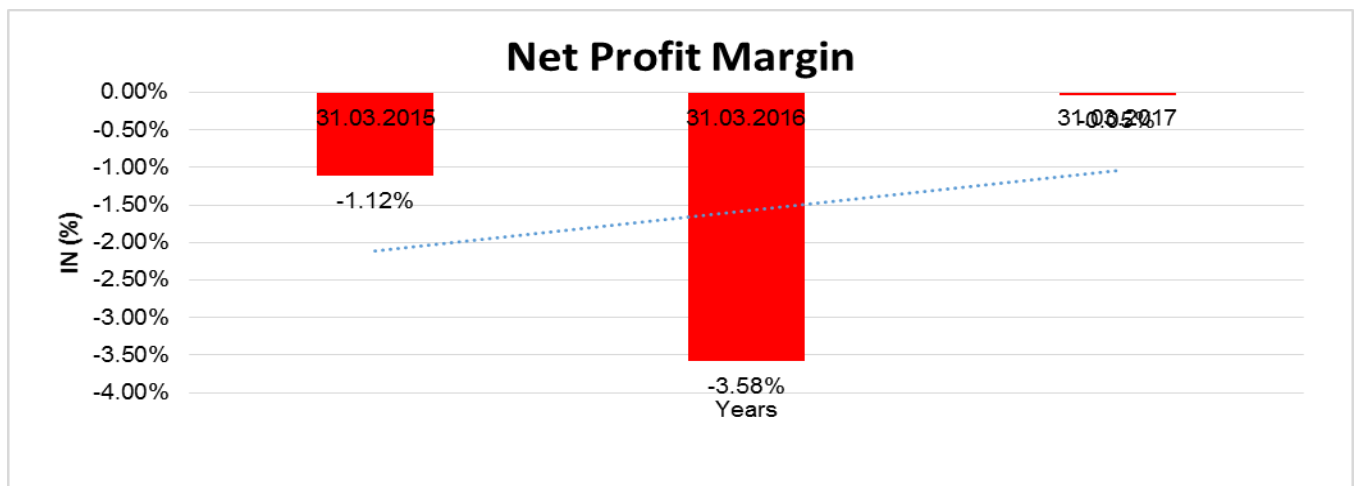
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	542.915	1039.702	1420.329
		91.504	36.609

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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	542.915	1039.702	1420.329
Profit	(6.067)	(37.246)	(0.683)
	(1.12%)	(3.58%)	(0.05%)



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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	Yes
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	Yes
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	--
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

CORPORATE INFORMATION

Subject (Formerly known as CNC Servicing & Solutions (India) Private Limited) (the 'Company') is a private limited company incorporated under the Companies Act, 1956 on 23/09/2008 and registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. U72200MH2008PTC186975.

The Company is engaged in carrying on the business of buying and selling of all kinds of CNC Machines, Machine Tools, Equipments and Accessories. The Company also provides back office support services, maintenance, after sales and technical support and services for all kinds of CNC machines, machine tools, equipment and accessories and provides training for all types of CNC machines, machine tools, equipment and accessories.

STATE OF THE COMPANYS AFFAIRS / OPERATION REVIEW:

This year the Company has earned total revenue of INR 1420.329 Million. The Company has incurred net loss before tax of INR (8.557) Million and net loss after tax of INR (0.683) Million.

UNSECURED LOANS:


(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Other loans and advances	32.984	30.626
Total	32.984	30.626

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G174776 13	101566 13	INDIAN BANK KHARGH AR BRANCH	16/04/20 09	-	13/01/2 012	1122000.0	NO. 27 TO 30, GROUND FLOOR, GROW MORE TOWERPLOT NO.5, SECTOR 2, KHARGHARNAVI MUMBAIMH41021 0IN

FIXED ASSETS:

- Plant and Equipment
 - Furniture and Fixture
 - Vehicles
 - Motor Vehicles
 - Office Equipment
 - Computer Equipment
 - Leasehold Improvement
- 

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYO

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)