

MIRA INFORM REPORT

Report No. :	528250
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	PMC HYDRAULICS PRIVATE LIMITED (w.e.f. 13.03.2016)
Formerly Known As :	PMC WINSTAR HYDRAULICS PRIVATE LIMITED (w.e.f. 04.09.2011) WINSTAR HYDRAULICS PRIVATE LIMITED
Registered Office :	Plot No. 20A/1, Attibele Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 562107, Karnataka
Tel. No.:	91-80-25543915/16
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2004
CIN No.: [Company Identification No.]	U29211KA2004PTC034010
Capital Investment / Paid-up Capital :	INR 7.258 million
PAN No.: [Permanent Account No.]	AAACW5277C
GSTN : [Goods & Service Tax Registration No.]	29AAACW5277C1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Design, Manufacture, Sale and Services of Hydraulic Systems, Manifold assemblies and Automated test stands. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a subsidiary of PMC Hydraulics Group AB (Formerly known as Dacke PMC A/B), Sweden.</p> <p>The company designs and produces manifold blocks and hydraulic systems for regulations and pitch control of wind turbines.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 15.20% in its revenue as compared to the previous year and has reported an average net profit margin of 2.09%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the equity infused by its promoters and the financial and managerial support that the company derives from its holding company.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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.

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 06.09.2018

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. Manoj
Designation :	Senior Engineer
Contact No.:	91-9844893586
Date :	04.09.2018

LOCATIONS

Registered Office/Factory :	Plot No. 20A/1, Attibele Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 562107, Karnataka, India
Tel. No.:	91-80-25543915/16

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Mobile No.:	91-9844893586 (Mr. Manoj)
Fax No.:	Not Available
E-Mail :	info@pmcwinstar.com
Branch Office 1 :	Casa Capitol, T2 A/B, 3 rd Floor, No. 17, Wood Street, Bangalore – 560025, Karnataka, India
Tel. No. :	91-80-25543918/19
Fax No. :	91-80-25573980
Overseas Office :	Located at <ul style="list-style-type: none"> • Sweden • Denmark • Finland • Poland • China

DIRECTORS

As on 31.03.2018

Name :	Mr. Amirthalingam Kathir Kamam		
Designation :	Director		
Address :	Flat No 53, Shalimar Apartments, C.J. D'souza Road, Bangalore – 560025, Karnataka, India		
Date of Birth/Age :	06.08.1959		
Date of Appointment :	26.05.2004		
DIN No.:	01797180		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29200KA1996PTC021289	HYDROQUIP HYDRAULICS PRIVATE LIMITED	17/10/1996
			End Date
			-
Name :	Mr. Ramakrishnan Raghunathan		
Designation :	Director		
Address :	Flat S1, 2nd Floor, No. 11, Zackaria Colony, 4th St, Choolaimedu, Chennai – 600094, Tamilnadu, India		
Date of Birth/Age :	19.05.1957		
Date of Appointment :	26.05.2004		
DIN No.:	01807588		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29200KA1996PTC021289	HYDROQUIP HYDRAULICS PRIVATE LIMITED	17/10/1996
			End Date
			-

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Name :	Mr. Carsten Grue Andreassen
Designation :	Director
Address :	Praestevaenget 16, Vaerloese, 3500, Denmark
Date of Birth/Age :	16.05.1968
Date of Appointment :	11.05.2011
DIN No.:	03521251
Name :	Mr. Ulf Christer Fridlund
Designation :	Director
Address :	Danielslundsgatan 12 262, 33, Angelholm 0000 ,SE
Date of Appointment :	20.05.2016
DIN No.:	07523865
Name :	Mr. Peter Mikael Lundgren
Designation :	Director
Address :	Ostra, Kopparkarrsvagen, 11 B, 436 54, Hovas 0000 SE
Date of Appointment :	20.05.2016
DIN No.:	07523868

KEY EXECUTIVES

Name :	Mr. Manoj
Designation :	Senior Engineer

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
PMC Hydraulics Group AB (Formerly known as Dacke PMC A/B), Sweden	725788
PMC Technology A/S	1
Total	725789

Equity Share Break up (Percentage of Total Equity)

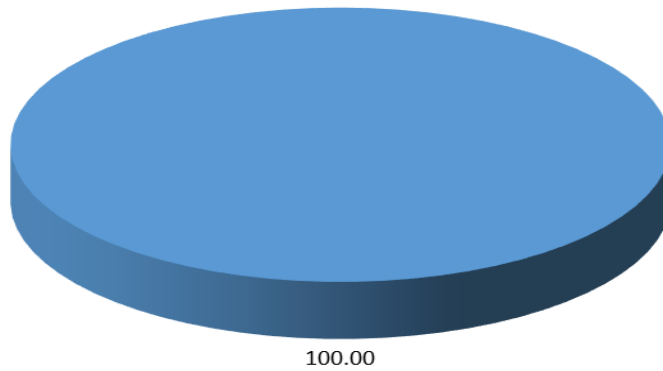
As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Design, Manufacture, Sale and Services of Hydraulic Systems, Manifold assemblies and Automated test stands. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	90328100	Hydraulic Equipments
	NIC Code No.	Products/Services Description
	2812	Design, Manufacture, Sale and Services of Hydraulic Systems, Manifold assemblies and Automated test stands
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Syndicate Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
	Long-term Borrowings		
	HDFC Bank Loan	1.434	0.000
	ICICI Toyota Etios Loan	0.000	0.027
	Short-term borrowings		
	From Banks		
From Syndicate Bank – Overdraft	6.125	6.625	

	(Hypothecated to land and building, plant and machinery)		
	Total	7.559	6.652

Auditors :	
Name :	Sudhakar Pai Associates Chartered Accountants
Address :	No. C-4, I Floor, Unity Building, J.C. Road, Bangalore – 560002, Karnataka, India
Tel. No.:	91-80-22290845/ 22290846
Fax No.:	91-80-22221326
E-Mail :	sudpai@airtelmail.in
Income-tax PAN of auditor or auditor's firm :	AEGPP8284B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	PMC Hydraulics Group AB (Formerly known as Dacke PMC A/B), Sweden
Associates Companies :	<ul style="list-style-type: none"> • PMC Cylinder A B • PMC Hydraulics A B • PMC Technology A/S • PMC Hydraulics Sp Z O.O • PMC Qingdao
Other Related Party :	<ul style="list-style-type: none"> • Hydroquip Hydraulics Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
725789	Equity Shares	INR 10/- each	INR 7.258 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.258	4.397	2.500
(b) Reserves & Surplus	33.184	1.545	(18.067)
(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)	40.442	5.942	(15.567)
(3) Non-Current Liabilities			
(a) long-term borrowings	1.487	0.226	9.822
(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	3.879	2.967	4.221
Total Non-current Liabilities (3)	5.366	3.193	14.043
(4) Current Liabilities			
(a) Short term borrowings	6.125	6.625	4.029
(b) Trade payables	50.738	48.285	34.680
(c) Other current liabilities	9.111	8.446	13.098
(d) Short-term provisions	3.149	1.085	0.865
Total Current Liabilities (4)	69.123	64.441	52.672
TOTAL	114.931	73.576	51.148
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.163	20.661	15.613
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.220	0.273	0.334
(d) Long-term Loan and Advances	0.159	0.157	1.514
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.542	21.091	17.461
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.860	20.176	17.526
(c) Trade receivables	28.164	27.418	12.414
(d) Cash and cash equivalents	12.208	3.008	2.771
(e) Short-term loans and advances	5.157	1.883	0.976
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	75.389	52.485	33.687
TOTAL	114.931	73.576	51.148

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	117.519	102.014	56.581
	Other Income	3.811	0.495	0.627
	TOTAL	121.330	102.509	57.208
Less	EXPENSES			
	Cost of Materials Consumed	57.854	51.576	30.915
	Employees benefits expense	25.122	20.660	21.298
	Other expenses	29.763	24.600	19.222
	TOTAL	112.739	96.836	71.435
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.591	5.673	(14.227)
Less	FINANCIAL EXPENSES	0.934	0.786	1.089
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.657	4.887	(15.316)
Less/ Add	DEPRECIATION/ AMORTISATION	5.144	3.890	3.556
	PROFIT/ (LOSS) BEFORE TAX	2.513	0.997	(18.872)
Less	TAX	0.054	0.061	(0.648)
	PROFIT/ (LOSS) AFTER TAX	2.459	0.936	(18.224)
	Earnings / (Loss) Per Share (INR)	3.39	2.13	(72.90)

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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) operating activities	(2.272)	NA	(0.439)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.47	98.10	80.08
Account Receivables Turnover (Income / Sundry Debtors)	4.17	3.72	4.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	320.11	341.71	409.45
Inventory Turnover (Operating Income / Inventories)	0.29	0.28	-0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.27	-0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.88	1.22
Debt Equity Ratio (Total Liability / Networth)	0.19	1.15	(0.89)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.71	10.85	(3.38)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	3.48	(1.00)
Interest Coverage Ratio (PBIT / Financial Charges)	9.20	7.22	(13.06)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.09	0.92	(32.21)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.14	1.27	(35.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.08	15.75	117.07

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	0.81	0.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.50	0.31
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.08	(0.30)
G-Score Ratio Debt (Debts / Equity Capital)	1.05	1.56	5.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	0.81	0.64

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

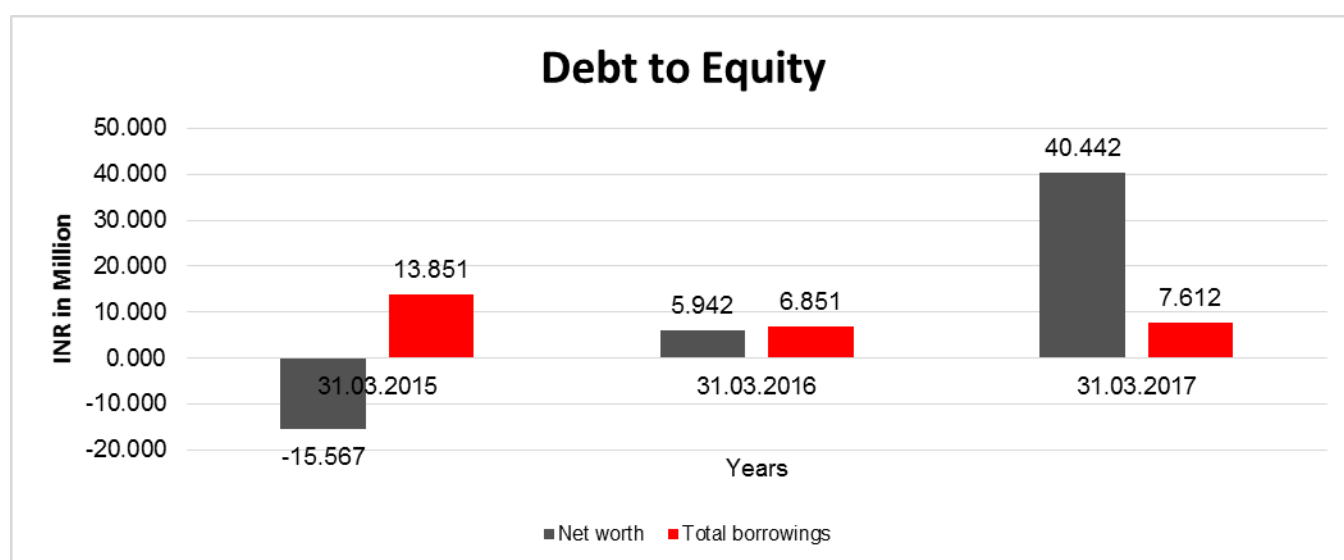
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	4.397	7.258
Reserves & Surplus	(18.067)	1.545	33.184
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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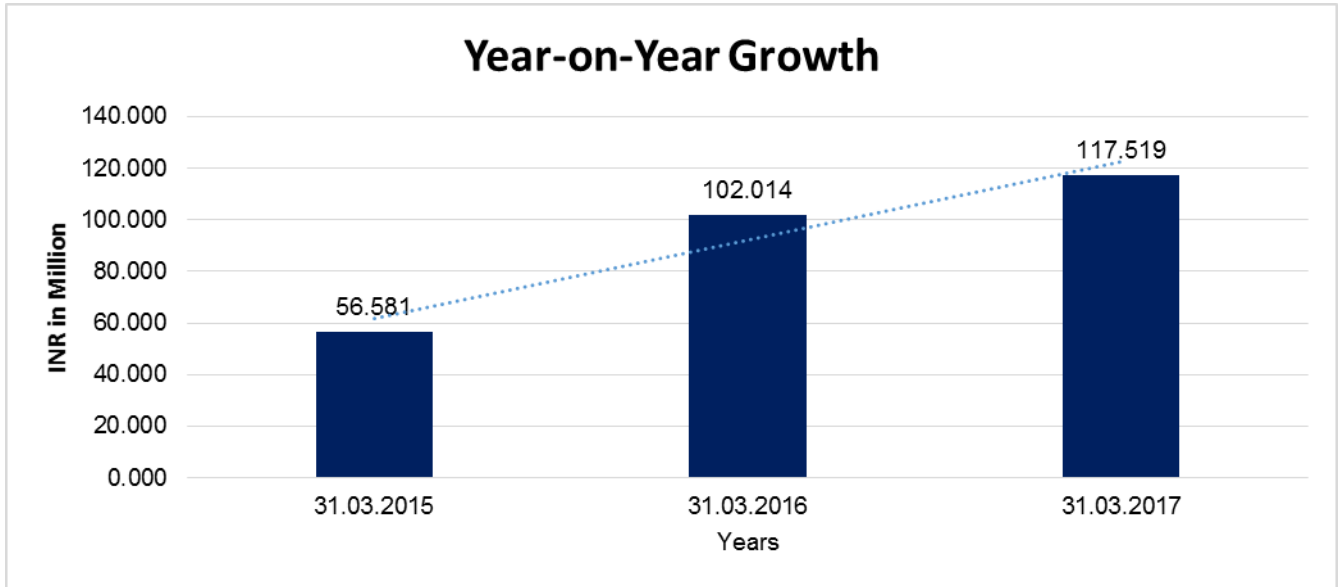
Net worth	(15.567)	5.942	40.442
long-term borrowings	9.822	0.226	1.487
Short term borrowings	4.029	6.625	6.125
Total borrowings	13.851	6.851	7.612
Debt/Equity ratio	(0.890)	1.153	0.188



YEAR-ON-YEAR GROWTH

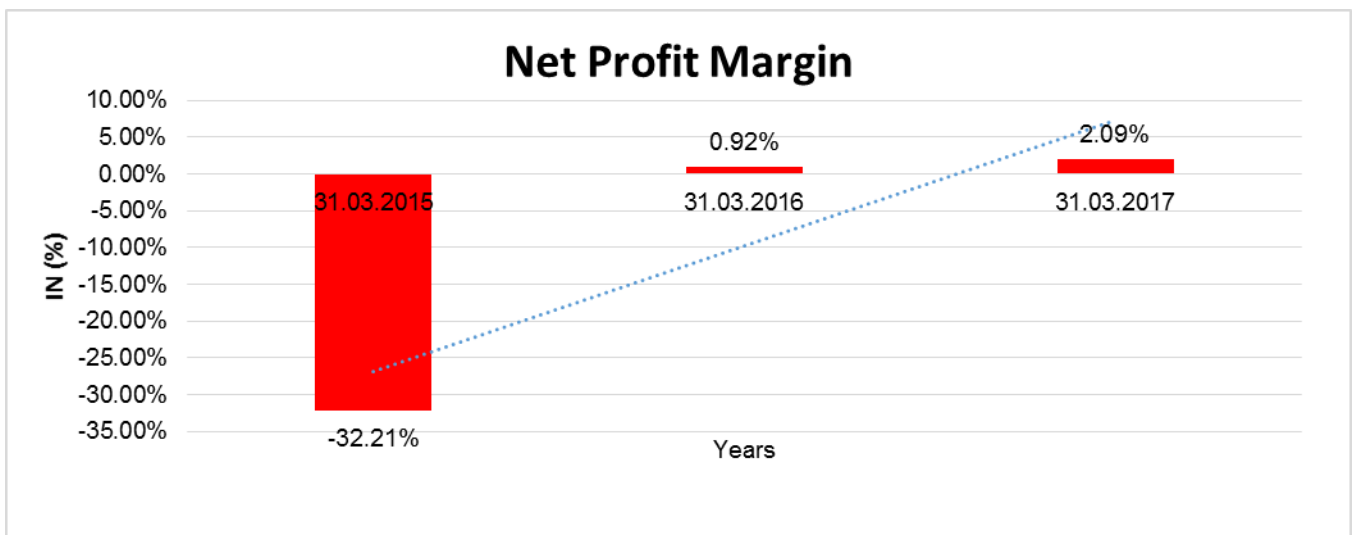
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	56.581	102.014	117.519
		80.297	15.199

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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	56.581	102.014	117.519
Profit/ (Loss)	(18.224)	0.936	2.459
	(32.21%)	0.92%	2.09%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	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

NOTE: The Registered office address of the company has been shifted from S1, II Floor, Casa Capitol No. 17, Wood Street, Bangalore – 560025, Karnataka, India to the present address w. e. f. 08.03.2011.

STATE OF COMPANY'S AFFAIRS

During the financial year the company achieved total revenue of INR 121.330 million and total expenses during the financial year came up to INR 118.817 million. The company earned profit of INR 2.513 million before taxation. total deferred tax is INR 0.054 million As a result the company has made a profit of INR 2.459 million in the financial year 2016-2017 after taxation.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Long-term Borrowings		
A K Kaman	0.053	0.199
Total	0.053	0.199

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G28436 541	80027 607	Syndicate Bank	20/01/2005	26/10/2016	-	20000000.0	NO.87/8, ST. PATRICKS CHURCH BUILDING RESIDENCY ROAD BANGALORE KA 560025 IN
2	B66648 098	10118 910	SYNDICATE BANK	12/08/2008	-	19/01/2013	1500000.0	SHOOLAY BRANCH, 28, RESIDENCY ROADSHOOLAY, ASHOKNAGARBANGAL OREKA560025IN
3	B08193 047	80062 433	SYNDICATE BANK	17/11/2005	-	18/03/2011	22000000.0	SHOOLAY BRANCHRESIDENCY ROADBANGALOREKA5 60025IN

FIXED ASSETS

- Land
- Building

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- Air Conditioning
- Computer and Accessory
- Furniture and Fixture
- Tools and Testing Equipment
- Bar Code Machine
- Office Equipment
- Plant and Machinery
- Vehicles

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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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