

MIRA INFORM REPORT

Report No. :	529504
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	LEONI CABLE SOLUTIONS (INDIA) PRIVATE LIMITED (w.e.f. 05.08.2008)
Formerly Known As :	LEONI SPECIAL CABLES (INDIA) PRIVATE LIMITED
Registered Office :	Indospace Rohan Industrial Park, Gat No-428, Village Mahalunge, Off Chakan - Talegaon Road, Taluka-Khed, Pune - 410501, Maharashtra
Tel. No.:	91-2135-391642
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.2006
CIN No.: [Company Identification No.]	U31300PN2006PTC149865
Capital Investment / Paid-up Capital :	INR 2189.728 Million
IEC No.: [Import-Export Code No.]	0306031841
TIN/CST No.:	27340567114
PAN No.: [Permanent Account No.]	AABCL1870F
GSTN : [Goods & Service Tax Registration No.]	27AABCL1870F1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and sale of cables to automotive industries (AM), Industrial Projects (IP), Solar and Wind (SW) and Transport (TR). [Registered Activity] • Manufacturer, Trader, Exporter and Sale of wiring and cable systems. (Confirmed by management)

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No. of Employees :	460 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Leoni Kabel Holding GmbH", Germany. It is an established company having a moderate track record.</p> <p>For the financial year ended 2017, the company possesses moderate operation performance marked by continuous losses incurring by the company.</p> <p>Rating is further constrained on account of huge accumulated losses registered and leverage balance sheet profile of the company.</p> <p>However, the rating weakness is partially offset by strong financial and managerial support that company receive from its holding entity and growth in the revenue profile of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>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.

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.

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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 12.09.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sameer
Designation :	Sales Manager
Contact No.:	91-2135-391642
Date :	11.09.2018

LOCATIONS

Registered Office/ Corporate Office/ Factory :	Indospace Rohan Industrial Park, Gat No-428, Village Mahalunge, Off Chakan - Talegaon Road, Taluka-Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-391600/42/10/ 52
Fax No.:	91-2135-391650
E-Mail :	vrushali.eksambekar@leoni.com mahendra.pareek@leoni.com
Website :	www.leoni.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pushpendra Shyam Singh
Designation :	Managing Director
Address :	3A, Sorrento Enclave, No. 4 Sardar, Patel Road, Adyar, Chennai – 600 020, Tamilnadu, India
Date of Birth/Age :	21.01.1958
Qualification :	B.Sc. and MBA

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Date of Appointment :	12.04.2012
DIN No.:	05251462
PAN No.:	AABPS5152J
Name :	Mr. Jerry Cummins
Designation :	Director
Address :	Von-Reisach-Str.2A, Roth 91154 DE
Date of Birth/Age :	24.12.1963
Qualification :	Engineer
Date of Appointment :	23.03.2016
DIN No.:	07479174

KEY EXECUTIVES

Name :	Ms. Vrushali Prashant Eksambekar
Designation :	Company Secretary
Address :	F/84, Sneh Society, Mhada Project, Behind Corporation Bank, SR No. 29/1, 30/1, Hingane, Karve Nagar, Pune- 411052, Maharashtra, India
Date of Birth/Age :	23.07.1987
Date of Appointment :	02.06.2014
PAN No.:	AAOPE4253F
Name :	Mr. Narasimhan Swaminathan
Designation :	Chief Financial Officer
Address :	J5, Block 3, Jains Swarnakamal, No 69, Arcot Road, Saligramam, Chennai - 600093, Tamilnadu, India
Date of Birth/Age :	24.05.1960
Date of Appointment :	30.11.2015
PAN No.:	DNRPS2447N
Name :	Mr. Sameer
Designation :	Sales Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Leoni Kabel Holding GMBH, Germany	218962800
Leoni Special Cables GMBH	10000
Total	218972800

AS ON 22.03.2018

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Names of Allottees	No. of Shares
Leoni Kabel Holding GMBH, Germany	191000000
Total	191000000

Equity Share Break up (Percentage of Total Equity)

AS ON 11.10.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and sale of cables to automotive industries (AM), Industrial Projects (IP), Solar and Wind (SW) and Transport (TR). [Registered Activity] Manufacturer, Trader, Exporter and Sale of wiring and cable systems. (Confirmed by management) 		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Cables	27320	

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	Cable and Wire	27320
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Wiring and cable systems	
Countries :	<ul style="list-style-type: none"> • China • Kuwait • Germany 	
Imports :		
Products :	Wiring and cable systems	
Countries :	<ul style="list-style-type: none"> • China • Germany 	
Terms :		
Selling :	Cash, Advance Payment and Credit (60,90 Days)	
Purchasing :	Cash, Advance Payment and Credit (60,90 Days)	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	460 (Approximately)	

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Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	--
	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 :	--

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C-401, 4th Floor, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> LEONI Kabel GmbH, the holding company (formerly known as LEONI Kabel Holding GmbH) (Immediate holding company) LEONI AG (Ultimate holding company)
Fellow subsidiaries:	<ul style="list-style-type: none"> LEONI Kabel Polska Sp. Z.o.o. LEONI Kabel GmbH (merged with LEONI Kabel Holding GmbH w.e.f. 30 September 2016) LEONI Studer AG LEONI Fiber Optics GmbH LEONI Kerpen GmbH LEONI Special Cables GmbH LEONI Italy S.R.L. LEONI (SEA) Pte. Limited LEONI Cable Inc. LEONI Cable (China) Co. Limited LEONI Kablo ve Teknolojileri Sanayi LEONI Elocab GmbH LEONI High Temp Solutions GmbH LEONI Wiring Systems (Pune) Private Limited

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	• LEONI Draht GmbH
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CAPITAL STRUCTURE

AFTER 11.10.2017

Authorised Capital : INR 4100.000 Million

Issued, Subscribed & Paid-up Capital : INR 4099.728 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
219000000	Equity Shares	INR 10/- each	INR 2190.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
218972800	Equity Shares	INR 10/- each	INR 2189.728 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	2189.728	1599.728	999.728
(b) Reserves and Surplus	(2044.775)	(1514.484)	(954.483)
(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)	144.953	85.244	45.245
(3) Non-Current Liabilities			
(a) long-term borrowings	545.000	99.000	340.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	43.131	36.839	23.024
(d) long-term provisions	12.262	1.802	0.000
Total Non-current Liabilities (3)	600.393	137.641	363.024
(4) Current Liabilities			
(a) Short-term borrowings	1001.734	1241.692	920.105
(b) Trade payables	764.903	279.703	273.447
(c) Other current liabilities	46.728	358.407	31.830
(d) Short-term provisions	5.467	4.226	4.450
Total Current Liabilities (4)	1818.832	1884.028	1229.832
TOTAL	2564.178	2106.913	1638.101
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	475.701	585.086	585.819
(ii) Intangible Assets	0.099	0.116	0.517
(iii) Tangible assets capital work-in-progress	312.139	1.730	7.321
(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	678.266	311.910	175.016
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1466.205	898.842	768.673

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	398.316	473.018	422.089
(c) Trade receivables	647.018	571.524	340.255
(d) Cash and bank balances	0.000	0.002	0.000
(e) Short-term loans and advances	52.639	163.527	107.084
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1097.973	1208.071	869.428
TOTAL	2564.178	2106.913	1638.101

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1929.869	1750.191	1404.105
	Other Income	16.120	4.646	0.927
	TOTAL	1945.989	1754.837	1405.032
Less	EXPENSES			
	Cost of Materials Consumed	1059.943	1086.605	1125.420
	Purchases of Stock-in-Trade	523.100	290.770	116.340
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.628	57.060	(99.014)
	Employee benefit expense	131.780	127.096	125.452
	Other expenses	484.772	501.962	321.661
	TOTAL	2220.223	2063.493	1589.859
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(274.234)	(308.656)	(184.827)
Less	FINANCIAL EXPENSES	197.970	191.565	170.314
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(472.204)	(500.221)	(355.141)
Less/ Add	DEPRECIATION/ AMORTISATION	58.087	59.780	48.610
	PROFIT/ (LOSS) BEFORE TAX	(530.291)	(560.001)	(403.751)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(530.291)	(560.001)	(403.751)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		103.238	138.455	52.736
Other Earning		0.000	0.000	0.000
TOTAL EARNINGS		103.238	138.455	52.736
IMPORTS				
Raw Materials		302.892	625.733	231.155
Components and spare parts		1.368	41.937	5.889
Capital Goods		249.111	44.928	14.903
TOTAL IMPORTS		553.371	712.598	251.947
Earnings / (Loss) Per Share (INR)		(2.42)	(3.50)	(2.52)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	340.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	210.085	(674.608)	(572.160)
Net cash flows from (used in) operating activities	210.085	(674.608)	(572.053)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.37	119.19	88.45
Account Receivables Turnover (Income / Sundry Debtors)	2.98	3.06	4.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	176.36	74.12	80.38
Inventory Turnover (Operating Income / Inventories)	(0.69)	(0.65)	(0.44)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.35)	(0.53)	(0.31)

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.92	1.10	0.96
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	10.67	19.72	27.85
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	12.55	22.10	27.18
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	5.44	6.89	13.12
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	(1.39)	(1.61)	(1.09)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	(27.48)	(32.00)	(28.76)
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	(20.68)	(26.58)	(24.65)
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	(365.84)	(656.94)	(892.37)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)	0.60	0.64	0.71
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)	0.38	0.39	0.36
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)	0.06	0.04	0.03
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)	0.71	1.05	1.26
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)	0.60	0.64	0.71

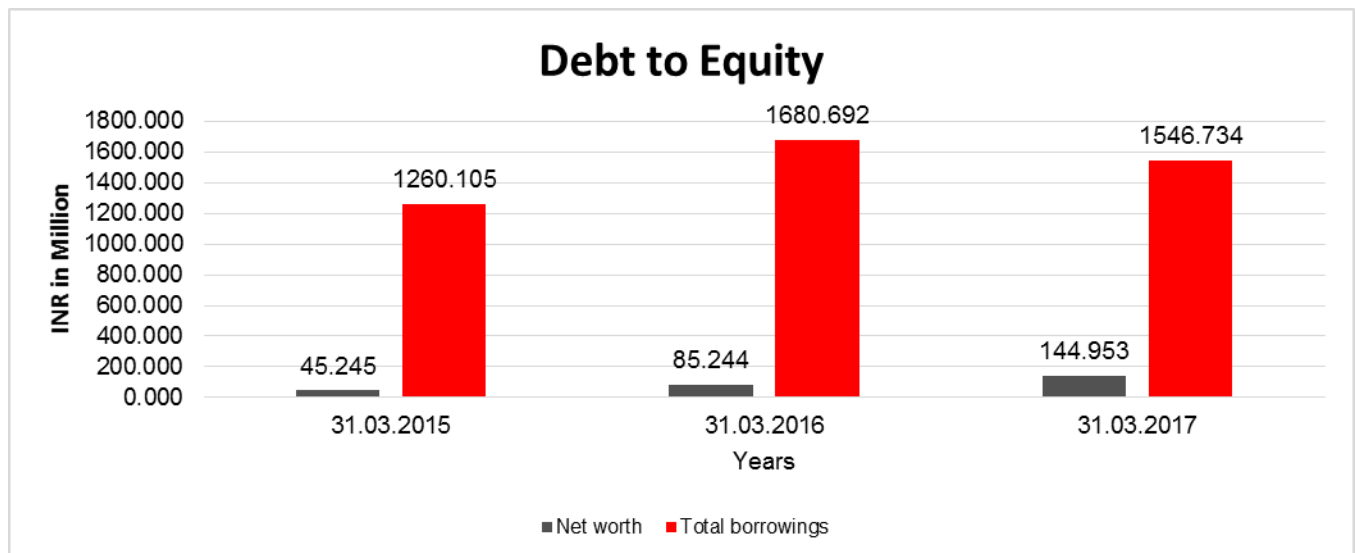
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

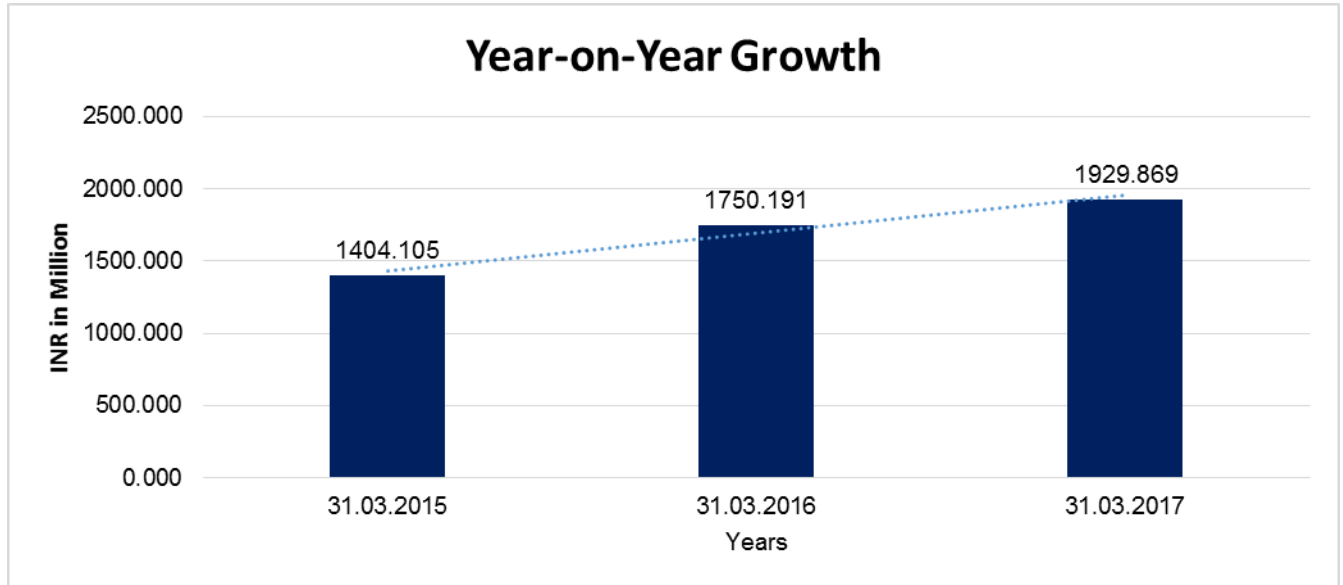
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	999.728	1599.728	2189.728
Reserves & Surplus	(954.483)	(1514.484)	(2044.775)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45.245	85.244	144.953
Long-term borrowings	340.000	99.000	545.000
Short term borrowings	920.105	1241.692	1001.734
Current maturities of long-term debts	0.000	340.000	0.000
Total borrowings	1260.105	1680.692	1546.734
Debt/Equity ratio	27.851	19.716	10.671



YEAR-ON-YEAR GROWTH

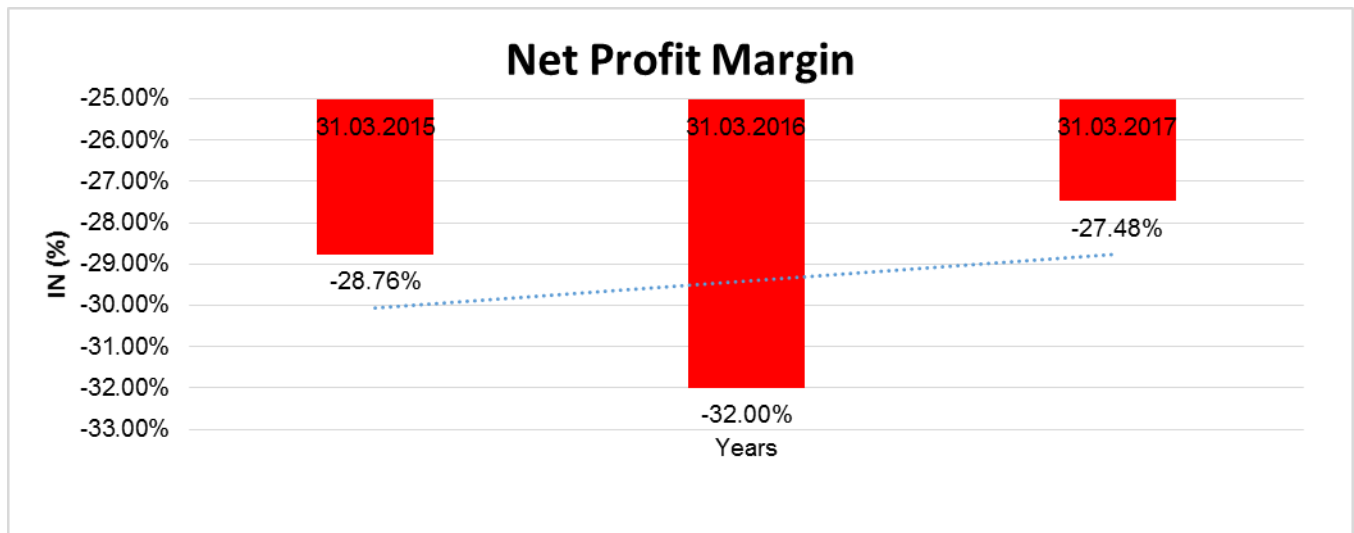
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1404.105	1750.191	1929.869
		24.648	10.266

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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	1404.105	1750.191	1929.869
Profit/ (Loss)	(403.751)	(560.001)	(530.291)
	(28.76 %)	(32.00 %)	(27.48 %)



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)	Yes
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	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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The total revenue for the year is INR 1946.000 million compared to INR 1755.000 million in the previous year, with a growth of approximately 11% at entity level. The revenue in Solar and Wind and transport business units were impressive with an increase of more than 150%. In Industrial projects business unit, revenue were lower with the completion of Reliance Jamnagar expansion project. Increase in sale of SW and TR business also notices heavy imports of finished goods cables from their Switzerland plant. With the decision of the parent organization to stop manufacturing standard cables for automotive industry, the revenues were lower as compared to prior year, with focus mainly on ensuring continued supply to key customers as the transition was being carried for supply from other Leoni plants. The directors noted that the Solar and transport business presented tremendous opportunity for growth and hoped that the plant expansion plans will augur well for coping with the business needs.

Directors also noted that the operating expenses remained lower than prior year by close to 10%, with management carrying out significant changes and renegotiation of some of the general services. With the decision to stop manufacturing of cables for Auto business, some of the cost of the machines engaged had to be impaired and costs accounted for as such.

The Loss after Tax during the year has reduced to INR 530.000 million as compared to INR 560.0000 million in the previous year. The company also gained due to favorable foreign exchange position as compared to last year.

The Directors pointed out that despite a strong 2016-17 year, the company faced challenges in IP business unit and required to expedite product approvals with key Government bodies like EIL etc. and hoped that would be secured in 2017-18. Also, with the factory expansion and facilities that are being setup for EBEAM cross linking, the Company is expecting remarkable growth in business in years to come.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from banks	545.000	99.000
SHORT TERM BORROWING		
Loans repayable on demand	1001.734	1241.692
Total	1546.734	1340.692

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Export obligation under EPCG scheme (duty amount)	188.606	10.531
Sales tax liability on account of outstanding	9.163	1.995

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FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment
- Leasehold improvements
- Vehicles

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 72.73
UK Pound	1	INR 94.64
Euro	1	INR 84.30

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	KVT

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	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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