

MIRA INFORM REPORT

Report No. :	530148
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	DELTA ELECTRONICS INDIA PRIVATE LIMITED (w.e.f. 01.03.2016)
Formerly Known As :	DELTA INDIA ELECTRONICS PRIVATE LIMITED
Registered Office :	1 st Floor, ASV Chamiers Square, New Door No. 87, Old No.48, Chamiers Road, Raja Annamalaipuram, Chennai – 600028, Tamilnadu
Tel. No.:	91-124-4874900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2008
CIN No.: [Company Identification No.]	U32109TN2008FTC120482
Capital Investment / Paid-up Capital :	INR 3243.543 Million
GSTN : [Goods & Service Tax Registration No.]	06AACCD9731G1ZP (Haryana) 07AACCD9731G1ZN (Delhi) 29AACCD9731G1ZH (Karnataka) 27AACCD9731G1ZL (Maharashtra) 33AACCD9731G1ZS (Tamilnadu) 24AACCD9731G1ZR (Gujarat)
PAN No.: [Permanent Account No.]	AACCD9731G
Legal Form :	Private Limited Liability Company
Line of Business :	The company is primarily engaged in the business of manufacturing and trading in various electronics items. (Registered Activity and also Confirmed by management)
No. of Employees :	50 (Approximately)

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 is a subsidiary of "Delta Energy Systems (Singapore) Pte Limited" and was incorporated in the year 2008. It is an established company having satisfactory track records.</p> <p>The company has sound financial base and strong capital structure along with debt free balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>Rating also takes into account of well-established track record of business operations and marked position.</p> <p>However, rating strength is partially offset due to losses incurred by the company from last 2 years of its business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>The company 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

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Moderately Low Risk	B1
Moderate Risk	B2
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 15.09.2018

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

Name :	Mr. Rehan Mohammed
Designation :	Deputy Manager
Contact No.:	91-9342283514
Date :	14.09.2018

LOCATIONS

Registered Office/Factory :	1 st Floor, ASV Chamiers Square, New Door No. 87, Old No.48, Chamiers Road, Raja Annamalaipuram, Chennai – 600028, Tamilnadu, India
Tel. No.:	Not Available

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Mobile No.:	91-9342283514 (Mr. Rehan Mohammed)
Fax No.:	Not Available
E-Mail :	sanjay.gupta@deltaww.com deltaindia@detaww.com
Website :	http://www.deltaelectronicsindia.com
Factory:	Sy No 1005, Chennaithur Village , Hosur-635109, Tamilnadu, India
Corporate Office:	Plot No. 43, Sector 35, HSIIDC, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4874900
Fax No.:	91-124-4874945

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dalip Kumar Sharma		
Designation :	Managing Director		
Address :	D-301, Palm Drive, Sector-66 Golf Course Extension Road, Gurugram-122101, Haryana, India		
Date of Birth/Age :	05.06.1966		
Date of Appointment :	20.06.2008		
PAN No.:	AIGPS1511A		
DIN No.:	00037218		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32308HR1996PTC034410	DELTA ENERGY SYSTEMS (INDIA) PRIVATE LIMITED	03/02/2005	-
Name :	Beau Yu		
Designation :	Director		
Address :	714, Bangpoo Industrial Estate, EPZ 502 Sukhumvit Road, KM 37 Tambol Phraksa, Amphurmuang – 10280, Samutprakarn, Thailand		
Date of Birth/Age :	21.10.1961		
Date of Appointment :	20.06.2008		
DIN No.:	00684114		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32308HR1996PTC034410	DELTA ENERGY SYSTEMS (INDIA) PRIVATE LIMITED	03/02/2005	-
Name :	Shen Yen Hsieh		
Designation :	Director		
Address :	714, SOI, E 5 EPZ Bangpoo Industrial Estate, Sukhumvit Road, Samutprakarn		

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	Bangkok- 10280, Thailand		
Date of Appointment :	07.07.2014		
DIN No.:	06894689		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32308HR1996PTC034410	DELTA ENERGY SYSTEMS (INDIA) PRIVATE LIMITED	07/07/2014	-

KEY EXECUTIVES

Name :	Mr. Sanjay Gupta
Designation :	Company Secretary
Address :	House No.13, Sector 7A, Faridabad - 121006, Haryana, India
Date of Birth/Age :	06.01.1976
Date of Appointment :	01.01.2009
PAN No. :	AGVPG8093L
Name :	Mr. Rehan Mohammed
Designation :	Deputy Manager

MAJOR SHAREHOLDERS

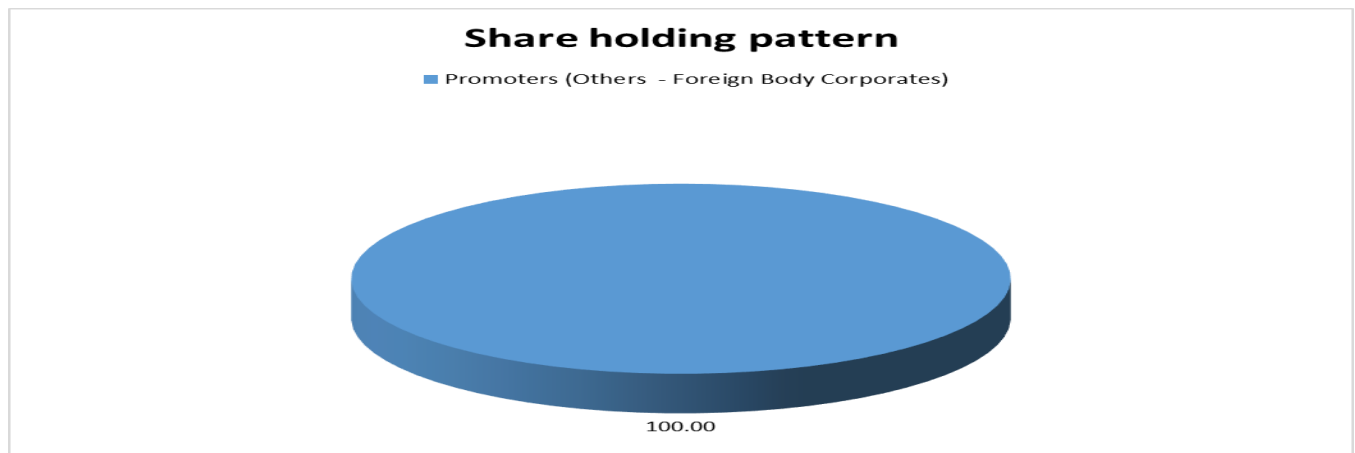
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Delta Energy Systems (Singapore) Pte Limited, Singapore	324354324
DET International Holding Limited, Island	1
Total	324354325

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters (Others - Foreign Body Corporates)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is primarily engaged in the business of manufacturing and trading in various electronics items. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	85286100	Video walls
	85015290	AC motor and Servo drives
	85437099	Programmable logic controller
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		

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Selling :	L/C, Advance Payment, Cheque, Cash and Credit
Purchasing :	L/C, Advance Payment, Cheque, Cash and Credit

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 :	50 (Approximately)	
Bankers :	Banker Name :	BNP Paribas Bank
	Branch :	1 st Floor, East Towers (Sood Towers) 25, Barakhamba Road, New Delhi - 110001, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-67832073/74 (Not Working)
	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. Batliboi and Company LLP Chartered Accountants	

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Address :	Golf View Corporate Tower B, Sector 42, Gurugram -122002, Haryana, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Delta Energy Systems (Singapore) Pte. Limited Singapore
Ultimate Holding Company:	<ul style="list-style-type: none"> Delta Electronics (Thailand) Public Company Limited, Thailand
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Delta Electronics (Korea), Inc. Delta Electronics Components (Wujiang) Limited Delta Electronics Inc Delta Electronics Int'L (Singapore) Pte. Limited Delta Energy Systems (Germany)-GmbH Delta Energy Systems (India) Private Limited Delta Power Solutions India Private Limited Delta Video Display System (Wujiang) Limited Deltronics (Netherlands) B.V. DET SGP Pte. Limited Eltek Sgs Private Limited Delta Electronics (Slovakia) s.r.o Delta Energy Systems (Switzerland) AG Delta Greentech (Brasil) S/A Vivitek Corporation - USA Digital Projection Limited – United Kingdom
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"> Delta Electronics Inc. Taiwan

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital : INR 34798.000 Million

Issued, Subscribed & Paid-up Capital : INR 4761.670 Million

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AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
607000000	Equity Shares	INR 10/- each	INR 6070.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
324354325	Equity Shares	INR 10/- each	INR 3243.543 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	3243.543	2581.297	1604.447
(b) Reserves and Surplus	116.747	48.262	(103.817)
(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)	3360.290	2629.559	1500.630
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.542	3.843	2.970
Total Non-current Liabilities (3)	6.542	3.843	2.970
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	20.000
(b) Trade payables	641.815	624.438	605.485
(c) Other current liabilities	80.865	83.881	49.617
(d) Short-term provisions	29.337	23.426	21.450
Total Current Liabilities (4)	752.017	731.745	696.552
TOTAL	4118.849	3365.147	2200.152
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1766.990	1321.799	653.246
(ii) Intangible Assets	4.060	2.780	0.292
(iii) Tangible assets capital work-in-progress	45.208	48.480	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)	38.632	43.200	37.990
(d) Long-term loans and advances	505.187	54.689	39.448
(e) Other Non-current assets	0.448	0.430	0.000
Total Non-Current Assets	2360.525	1471.378	730.976

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	657.576	699.609	573.258
(c) Trade receivables	770.370	817.338	688.399
(d) Cash and bank balances	192.050	243.955	66.493
(e) Short-term loans and advances	137.676	128.642	141.026
(f) Other current assets	0.652	4.225	0.000
Total Current Assets	1758.324	1893.769	1469.176
TOTAL	4118.849	3365.147	2200.152

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3084.689	2444.574	2403.186
	Other Income	74.250	35.756	39.671
	TOTAL	3158.939	2480.330	2442.857
Less	EXPENSES			
	Cost of Materials Consumed	609.942	402.872	530.132
	Purchases of Stock-in-Trade	1693.836	1573.365	1425.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	116.088	(40.806)	(168.729)
	Employee benefit expense	374.559	285.563	230.985
	CSR expenditure	0.000	0.321	0.000
	Other expenses	361.874	336.310	283.034
	Prior period items before tax	0.000	4.168	(7.526)
	TOTAL	3156.299	2561.793	2292.946
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.640	(81.463)	149.911
Less	FINANCIAL EXPENSES	14.540	15.536	5.879
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.900)	(96.999)	144.032
Less/ Add	DEPRECIATION/ AMORTISATION	89.881	64.282	69.927
	PROFIT/ (LOSS) BEFORE TAX	(101.781)	(161.281)	74.105
Less	TAX	4.568	(5.211)	(20.070)
	PROFIT/ (LOSS) AFTER TAX	(106.349)	(156.070)	94.175

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		103.667	111.100	304.158
TOTAL EARNINGS		103.667	111.100	304.158
IMPORTS				
Raw Materials		477.486	375.820	414.334
Components and spare parts		1477.104	1435.364	1326.423
Capital Goods		35.479	24.336	1.408
TOTAL IMPORTS		1990.070	1835.520	1742.165
Earnings / (Loss) Per Share (INR)		(0.39)	(0.80)	0.59

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
Net cash flows from (used in) operations	53.520	(275.624)	120.875
Net cash flows from (used in) operating activities	50.605	(279.935)	115.002

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.16	122.04	104.56
Account Receivables Turnover (Income / Sundry Debtors)	4.00	2.99	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.69	115.33	113.03
Inventory Turnover (Operating Income / Inventories)	0.00	(0.12)	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	(0.06)	0.23

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.18	0.22	0.32
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.22	0.28	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.54	0.52	0.44
Interest Coverage Ratio (PBIT / Financial Charges)		0.18	(5.24)	25.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	(%)	(3.45)	(6.38)	3.92
Return on Total Assets ((PAT / Total Assets) * 100)	(%)	(2.58)	(4.64)	4.28
Return on Investment (ROI) ((PAT / Networth) * 100)	(%)	(3.16)	(5.94)	6.28

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.34	2.59	2.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	1.63	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.78	0.68
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.01

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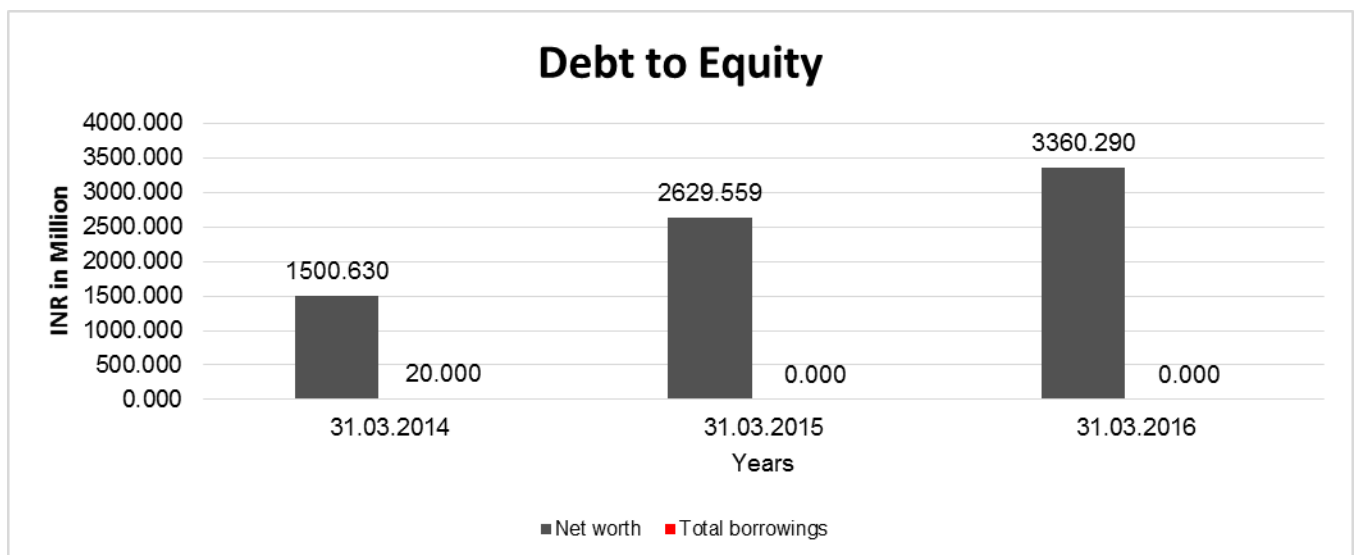
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.34	2.59	2.11
---	--	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

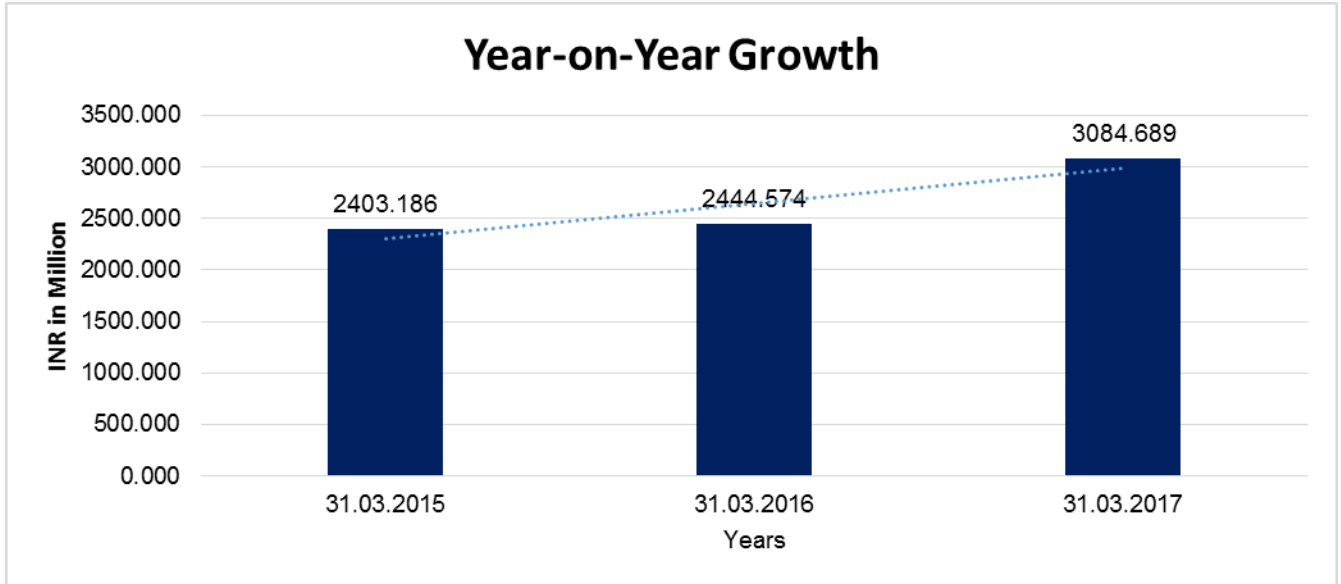
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1604.447	2581.297	3243.543
Reserves & Surplus	(103.817)	48.262	116.747
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1500.630	2629.559	3360.290
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	20.000	0.000	0.000
Total borrowings	20.000	0.000	0.000
Debt/Equity ratio	0.013	0.000	0.000



YEAR-ON-YEAR GROWTH

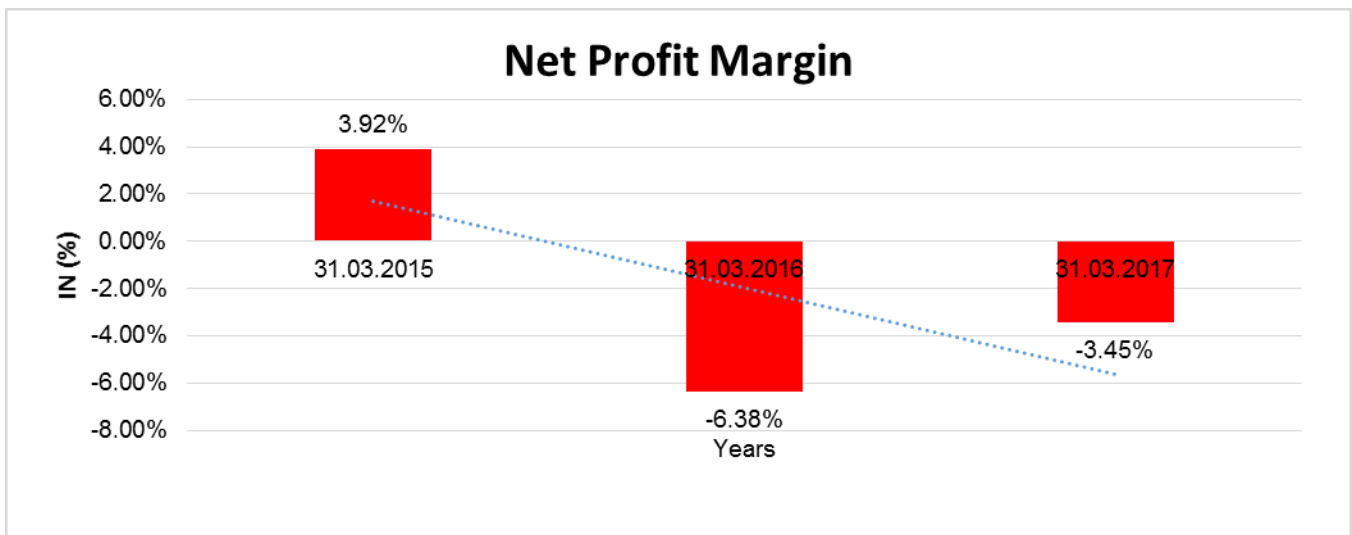
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2403.186	2444.574	3084.689
		1.722	26.185

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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	2403.186	2444.574	3084.689
Profit/ (Loss)	94.175	(156.070)	(106.349)
	3.92 %	(6.38 %)	(3.45 %)



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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "Plot No.26, Sector 34, EHTP, Gurugram, Haryana, India" to the present address w.e.f. 31.03.2010

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GENERAL INFORMATION ABOUT COMPANY

Delta Electronics India Private Limited (Formerly Delta India Electronics Private Limited) (hereinafter referred as 'the company') is a private limited company domiciled in India with the primary objective of manufacturing and trading in various electronics items in the segment of Industrial Automation products [IABU], Visual Display products [VDBU] etc.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has reported total Income of INR 3158.938 million for the Current Year as compared to total income of INR 2480.329 million in the previous year and the Net Profit/(Loss) amounting to INR (106.348) million in the Current Year as compared to INR (156.070) million in the previous year. In the FY 2016-17, Company revenue is increased however due to the market challenges, competitive environment, business expansion plans, increase in cost of raw material and demonetization initiative in second half of the year, the Company has reported net loss of INR (106.348) million during the year 2016-17. However, the Company is confident to recover the business in the future years. The Company is in process to expand its business in the southern region. To give effect the Company has purchased land from government authorities i.e. State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT) to set-up new manufacturing plant in Krishnagiri region of Tamilnadu. At the same time, in view of the promising state of our country's economy, company is making its best efforts to take the first mover advantage and capitalize the opportunities in the best interest of the company. Your company offers industrial automation and display solutions electronic products and components including large size video walls / cubes, video controller, Industrial Automation products. and also started business into solar products from the last quarter of the year.

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G21197967	100059649	BNP PARIBAS BANK	16/08/2016	427929.0	EAST TOWERS (SOOD TOWERS) 25, BARAKHAMBA ROAD NEW DELHI- 110001, INDIA

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Leasehold improvements
- Computer software

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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 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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	PSD
Report Prepared by :	RKI

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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