

MIRA INFORM REPORT

Report No. :	530100
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	KOHYEI POLYMERS (INDIA) PRIVATE LIMITED (w.e.f. 17.09.2014)
Formerly Known As :	KOHYEI TRADING (INDIA) PRIVATE LIMITED
Registered Office :	Basera, Ground Floor, No.46, Besant Avenue, Adyar, Chennai-600020, Tamilnadu
Tel. No.:	91-44-45580017
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.12.2012
CIN No.: [Company Identification No.]	U25209TN2012PTC089150
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAFCK0251K
GSTN : [Goods & Service Tax Registration No.]	33AAFCK0251K1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading of Engineering Plastic Raw Materials / Elastomers etc. (Registered Activity) Manufacturer, Trader and Importer of Synthetic Rubber and Synthetic Rubber Compounds, Synthetic Rubber Based Hydraulic & Automotive Hoses etc. (Confirmed by management)
No. of Employees :	20 (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

Maximum Credit Limit :	USD 96000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Kohyei Trading Company Limited, Japan" and was incorporated in the year 2012. It is a manufacturer, trader and importer of synthetic rubber and synthetic rubber compounds etc.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 87.41% as compared to the previous year along with an average profit margin of 1.61%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable networth base along with average debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

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 18.09.2018

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 :	Ms. Purnima
Designation :	Commercial Head
Contact No.:	91-44-45580017
Date :	14.09.2018

LOCATIONS

Registered Office/ Factory / Warehouse :	Basera, Ground Floor, No.46, Besant Avenue, Adyar, Chennai-600020, Tamilnadu, India
Tel. No.:	91-44-45580017

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Fax No.:	91-44-24460220
E-Mail :	venk@kohyei.in
Website :	http://www.kohyei.com
Location :	Rented
Locality :	Residential

DIRECTORS

As on 31.03.2018

Name :	Mr. Shabbir Bhai
Designation :	Director
Address :	Basera Apartment, Flat No.2C 46, Besant Avenue Road, Adyar, Chennai-600020, Tamilnadu, India
Date of Birth/Age :	28.07.1965
Date of Appointment :	24.12.2012
DIN No.:	00958177

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24134TN2007PTC062123	ITAL PLASTIC COMPOUNDS PRIVATE LIMITED	27/03/2008	-
U25191TN2004PTC053900	POLY HOSE INDIA (RUBBER) PRIVATE LIMITED	05/08/2004	-
U25192TN2004PTC055027	INTERNATIONAL RUBBER TECH PRIVATE LIMITED	30/09/2016	-
U25203TN2010PTC076613	VECTOR HYDRAULICS PRIVATE LIMITED	16/07/2010	-
U25209TN1996PTC034257	POLYHOSE INDIA PRIVATE LIMITED	24/01/1996	-
U26990TN2015PTC103303	POLYHOSE TOFLE PRIVATE LIMITED	14/12/2015	-
U28939TN2004PTC053838	HYDRAGUARD INTERNATIONAL PRIVATE LIMITED	28/07/2004	-
U28939TN2008PTC068438	POLYMAK TOOLS (INDIA) PRIVATE LIMITED	02/07/2008	-
U34300PN2011PTC139272	POLYHOSE AUTOMOTIVE PRIVATE LIMITED	20/04/2011	-
U45200TN2008PTC066122	PH FOUNDATIONS PRIVATE LIMITED	21/01/2008	-
U51909TN1988PTC016489	CLASSIC ENGINEERS (INDIA) PRIVATE LIMITED	22/11/1988	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAJ-3170	POLYHOSE ENTERPRISE LLP	02/05/2017	-

Name :	Mr. Akitoshi Kumagai
Designation :	Director
Address :	Villa C -54, Prestige Ozone, Whitefield Main Road, Whitefield, Bangalore-560066, Karnataka, India
Date of Birth/Age :	19.01.1968
Date of Appointment :	24.12.2012
DIN No.:	02072932

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End
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			Date
U26990TN2015PTC103303	POLYHOSE TOFLE PRIVATE LIMITED	15/12/2016	-
Name :	Mr. Venkatesan Vasudevan		
Designation :	Director		
Address :	New No. 4 Old No. 40, Masilamani Road, Balaji Nagar, Royapettah Chennai-600014, Tamilnadu, India		
Date of Birth/Age :	07.07.1956		
Date of Appointment :	24.12.2012		
DIN No.:	05107729		
Name :	Yoichi Miyake		
Designation :	Director		
Address :	18 - 2, Seigen - Cho Tarumi Kobe Na, Japan		
Date of Appointment :	29.01.2018		
DIN No.:	08062232		

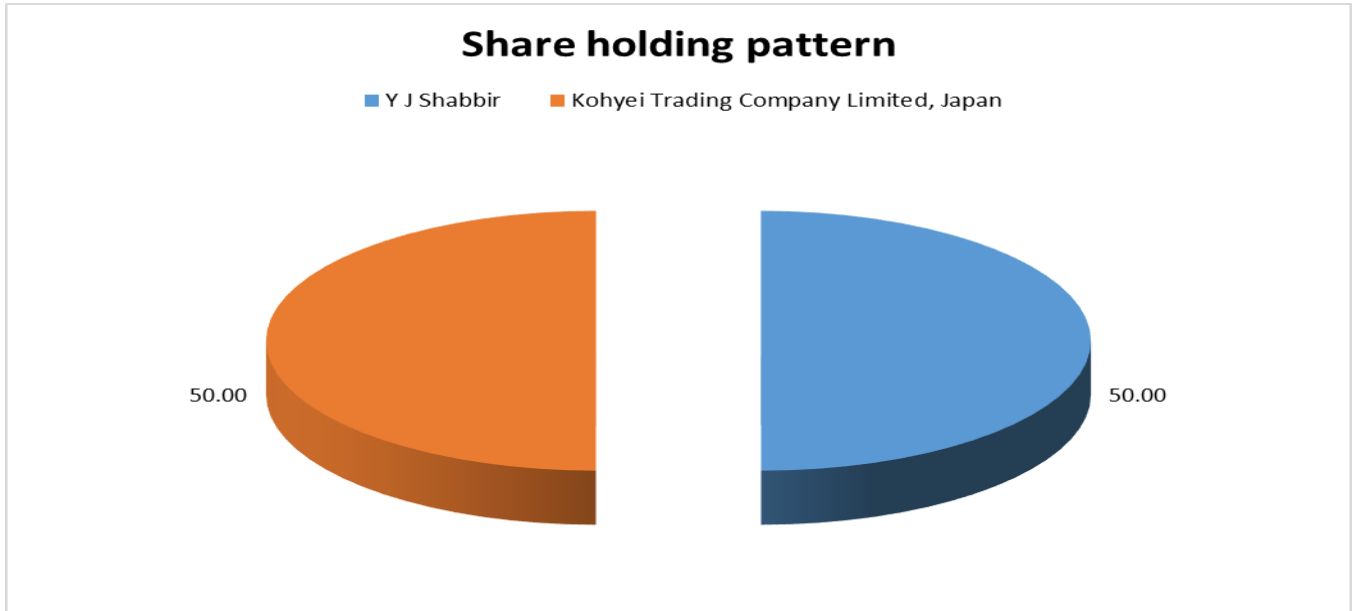
KEY EXECUTIVES

Name :	Ms. Purnima
Designation :	Commercial Head

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Y J Shabbir	5000	50.00
Kohyei Trading Company Limited, Japan	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 06.07.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.00
Promoters (Body corporate)	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Engineering Plastic Raw Materials / Elastomers etc. (Registered Activity) Manufacturer, Trader and Importer of Synthetic Rubber and Synthetic Rubber Compounds, Synthetic Rubber Based Hydraulic & Automotive Hoses etc. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99623900	Retail trade of plastic granules
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Rubber
Countries :	<ul style="list-style-type: none"> • Italy • European Countries
Terms :	
Selling :	L/C, Advance Payment and Credit (30/60 Days)
Purchasing :	L/C, Advance Payment and Credit (30/60 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--				
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Contact No.:	--																		
Since How Long Known :	--																		
Maximum Limit Dealt :	--																		
Experience :	--																		
Remark:	--																		
Customers :	<p>Retailers, End Users and Manufacturer</p> <table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--				
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Experience :	--																		
Remark:	--																		
No. of Employees :	20 (Approximately)																		
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of MUFG</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed</td> <td>--</td> </tr> </table>	Banker Name :	Bank of MUFG	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	--
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Branch :	Not Divulged																		
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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Repayable on demand		
	Working capital demand Loan BTMU (secured by corporate guarantee given by Kohyel Trading Co. Limited)	80.000	55.000
	OD Balance CITI and BITMU (Secured by corporate guarantee given by Kohyel Trading Co. Limited)	17.519	11.737
	Total	97.519	66.737

Auditors :	
Name :	Ganesh and Sankaran Chartered Accountants
Address :	26, Old No. 15-A, Govindu Street, T Nagar, Chennai-600017, Tamilnadu, India
Tel No.:	91-40-28157926/ 28158329
Mobile No.:	91-9444943175
Email:	ganeshandsankaran@gmail.com
Income-tax PAN of auditor or auditor's firm :	AASPS6725J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kohyei Trading Company Limited, Japan
Related Parties :	<ul style="list-style-type: none"> • Hydraguard International Private Limited • Poly Hose India (Rubber) Private Limited • Ital Plastic Compounds Private Limited • Polyhose Automotive Private Limited

CAPITAL STRUCTURE

As on 06.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 1000/- each	INR 10.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 1000/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	6.000	6.000
(b) Reserves & Surplus	23.740	8.808	2.491
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	5.000	0.000
Total Shareholders' Funds (1) + (2)	33.740	19.808	8.491
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	97.519	66.737	61.566
(b) Trade payables	105.475	47.328	26.201
(c) Other current liabilities	8.406	3.502	2.515
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	211.400	117.567	90.282
TOTAL	245.140	137.375	98.773
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.584	1.135	1.661
(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)	0.043	0.043	0.043
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.627	1.178	1.704
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.401	47.665	40.068
(c) Trade receivables	115.187	86.724	56.918
(d) Cash and cash equivalents	0.833	0.059	0.037
(e) Short-term loans and advances	5.200	1.500	0.000
(f) Other current assets	18.892	0.249	0.046
Total Current Assets	242.513	136.197	97.069
TOTAL	245.140	137.375	98.773

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	598.492	319.348	306.737
	Other Income	5.247	2.736	0.489
	TOTAL	603.739	322.084	307.226
Less	EXPENSES			
	Purchases of Stock-in-Trade	610.232	301.604	323.177
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.736)	(7.598)	(40.068)
	Employees benefits expense	10.831	4.811	4.048
	Other expenses	15.210	8.373	5.270
	TOTAL	581.537	307.190	292.427
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.202	14.894	14.799
Less	FINANCIAL EXPENSES	0.953	0.526	0.123
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.249	14.368	14.676
Less/ Add	DEPRECIATION/ AMORTISATION	7.744	6.104	7.433
	PROFIT/ (LOSS) BEFORE TAX	13.505	8.264	7.243
Less	TAX	3.851	1.947	1.357
	PROFIT/ (LOSS) AFTER TAX	9.654	6.317	5.886
	EARNINGS IN FOREIGN CURRENCY	0.703	1.073	NA
	IMPORTS			

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Imported Material (Plastic Granules) for Trading	261.067	199.186	199.031
TOTAL IMPORTS	261.067	199.186	199.031
Earnings / (Loss) Per Share (INR)	965.00	1053.00	981.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(25.289)	2.902	NA
Net cash from operating activities	(29.140)	0.955	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.25	99.12	67.73
Account Receivables Turnover (Income / Sundry Debtors)	5.20	3.68	5.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.09	57.28	29.59
Inventory Turnover (Operating Income / Inventories)	0.22	0.31	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	8.59	13.12	8.91

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.86	0.91
Debt Equity Ratio (Total Liability / Networth)	2.89	3.37	7.25
Current Liabilities to Networth	6.27	5.94	10.63

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.06	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	23.30	28.32	120.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.61	1.98	1.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.94	4.60	5.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.61	31.89	69.32

SOLVENCY RATIOS

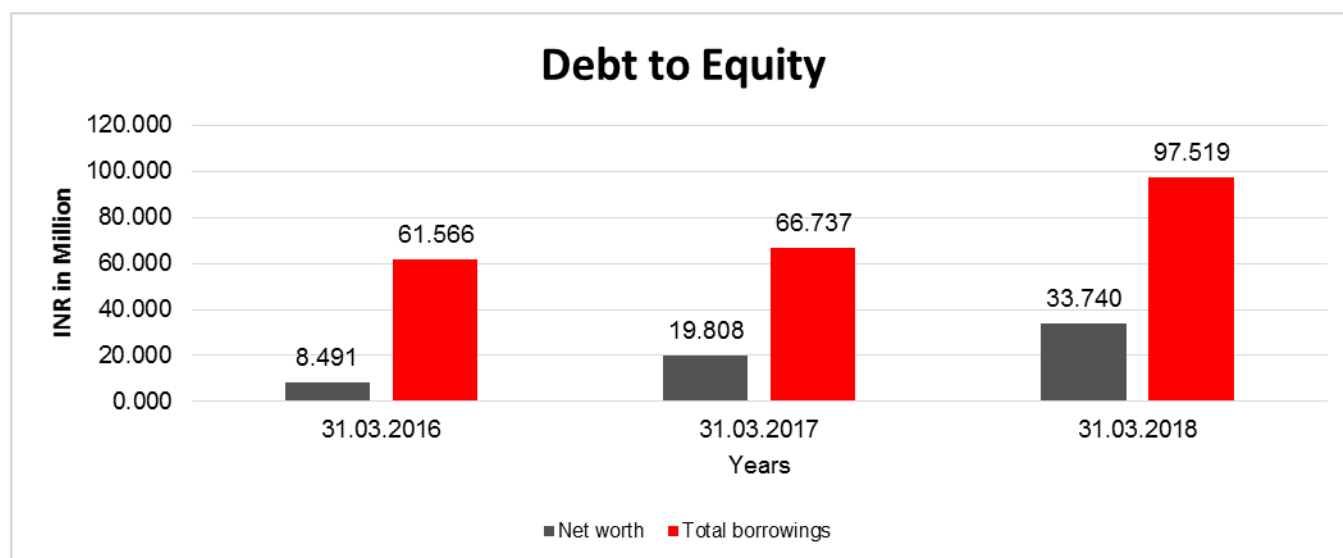
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.15	1.16	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.75	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.14	0.09
G-Score Ratio Debt (Debts / Equity Capital)		9.75	11.12	10.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.16	1.08

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

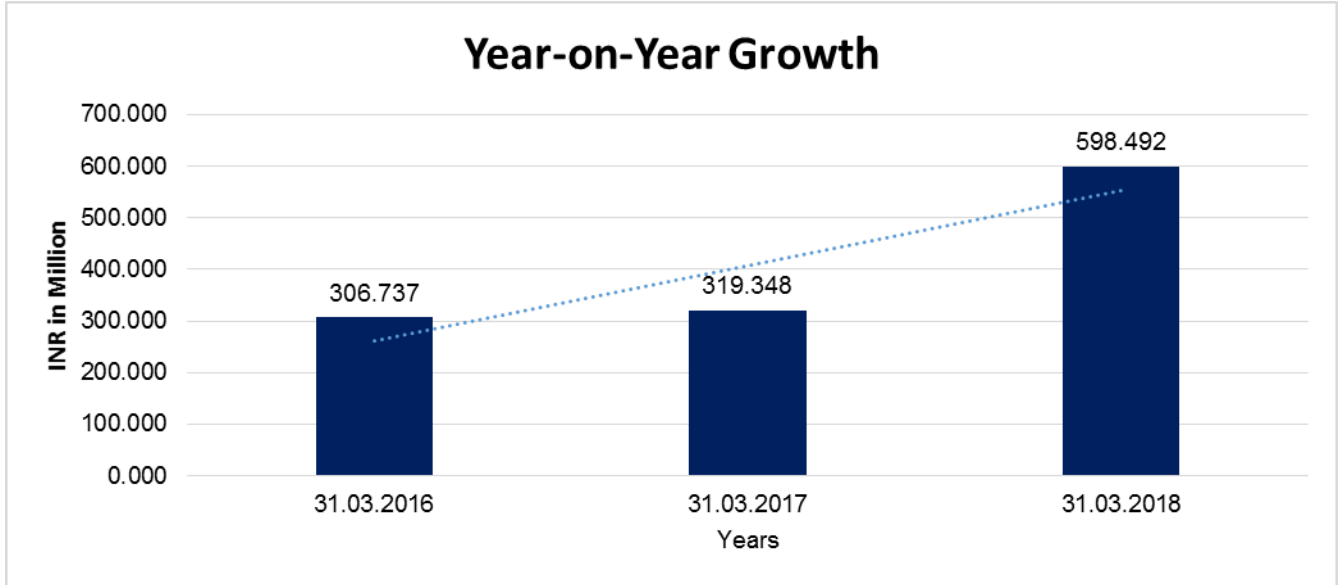
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.000	6.000	10.000
Reserves & Surplus	2.491	8.808	23.740
Net worth	8.491	19.808	33.740
long-term borrowings	0.000	0.000	0.000
Short term borrowings	61.566	66.737	97.519
Total borrowings	61.566	66.737	97.519
Debt/Equity ratio	7.251	3.369	2.890



YEAR-ON-YEAR GROWTH

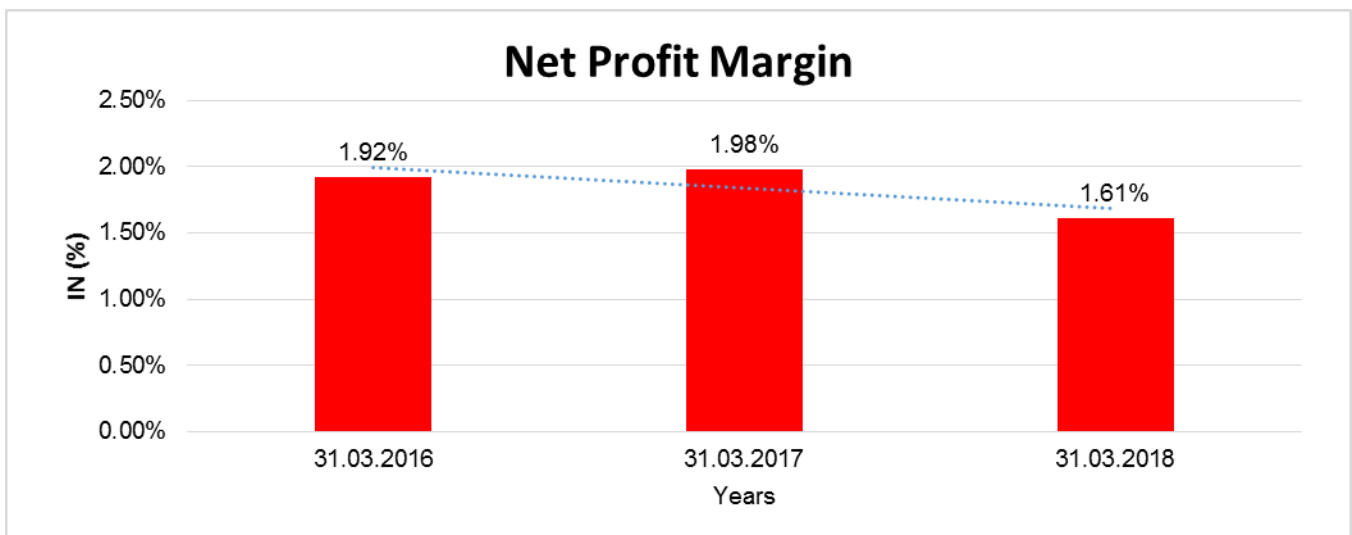
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	306.737	319.348	598.492
		4.111	87.411

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	306.737	319.348	598.492
Profit	5.886	6.317	9.654
	1.92%	1.98%	1.61%



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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)	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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C498071 83	104546 95	CITIBA NK N. A.	18/10/20 13	31/01/201 4	25/03/201 5	100000000.0	NO.163,ANNA SALAI,CHENNAITN 600002IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Letter of Credit	72.351	49.870

FIXED ASSETS

- Furniture
- Computers
- Office Equipment
- Vehicle

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
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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