

**MIRA INFORM REPORT**

<b>Report No. :</b>	530306
<b>Report Date :</b>	20.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED
<b>Registered Office :</b>	"Pinehurst" Embassy Golf Links Business Park Off Intermediate Ring Road, Bangalore – 560071, Karnataka
<b>Mob. No.:</b>	91-8040126000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.05.2002
<b>CIN No.:</b> [Company Identification No.]	U72200KA2002PTC056311
<b>Capital Investment / Paid-up Capital :</b>	INR 180.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACF6175E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACF6175E1ZL [Karnataka] 33AAACF6175E1ZW [Tamilnadu]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged into the business of Rendering of Information Technology (IT) and IT Enabled Services. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Maximum Credit Limit :</b>	USD 14200000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Fidelity Investment System India Inc, USA" and it was incorporated in the year 2002. It is engaged in providing IT enabled and software services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>Rating takes into consideration on company's sound financial profile characterized by good profit margins, healthy net worth base, comfortable liquidity position and strong debt coverage indicators.</p> <p>Rating further derives strength from company's experienced management team and long operational track record of its diversified product portfolio along with financial, technical and operational synergies with its national and international subsidiaries.</p> <p>The rating, also takes into account the scaling up of the credit business, which has emerged as a key revenue and profit driver for the group.</p> <p>However, these rating strengths gets partially offset by exposure of the company's profitability to fluctuations in foreign exchange given that majority of the company's revenue is derived from USA and relatively high competitive intensity, and risks such as employee attrition which are typical to IT industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.09.2018.

**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**

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Management Non-Cooperative (Tel. No.: 91-8040126000)

**LOCATIONS**

<b>Registered Office :</b>	"Pinehurst" Embassy Golf Links Business Park Off Intermediate Ring Road, Bangalore – 560071, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:balasubramanian.parasuram@fmr.com">balasubramanian.parasuram@fmr.com</a>
<b>Website :</b>	<a href="http://www.india.fidelity.com">www.india.fidelity.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sunil Kunte
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	4g, Belvedere Court, 6 Spencer Road, Near Adventis Hospital, Frazer Town, Bangalore – 560005, Karnataka, India
<b>Date of Birth/Age :</b>	25.08.1958
<b>Qualification :</b>	B.Tech
<b>Date of Appointment :</b>	20.05.2009
<b>DIN No.:</b>	02625352
<b>Name :</b>	Mr. James Andrew Amrein
<b>Designation :</b>	Director
<b>Address :</b>	2 Hubbard Road Amherst New Hampshire 030312416 Us
<b>Date of Birth/Age :</b>	28.07.1962
<b>Qualification :</b>	Post Graduation
<b>Date of Appointment :</b>	10.11.2014
<b>DIN No.:</b>	06989982
<b>Name :</b>	Mr. Ramaswamy Balasubramanya
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	14, 1st Cross, Near Corporation Bank, Vasanth Nagar, Bangalore – 560001, Karnataka, India
<b>Date of Birth/Age :</b>	27.07.1966
<b>Qualification :</b>	CA ; ICWA
<b>Date of Appointment :</b>	17.12.2015
<b>DIN No.:</b>	07365403

**KEY EXECUTIVES**

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<b>Name :</b>	Parasuram B
<b>Designation :</b>	Company Secretary
<b>Address :</b>	297 Tenth Main Indira Nagar II Stage, Bangalore – 560038, Karnataka, India
<b>Date of Birth/Age :</b>	B.Com; ACMA; FCS
<b>Date of Appointment :</b>	26.04.2010
<b>PAN No.:</b>	AAMPP9040K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Fidelity Investments Systems India Inc., United States of America	17820000
Fidelity China LLC, United States of America	180000
<b>Total</b>	<b>18000000</b>

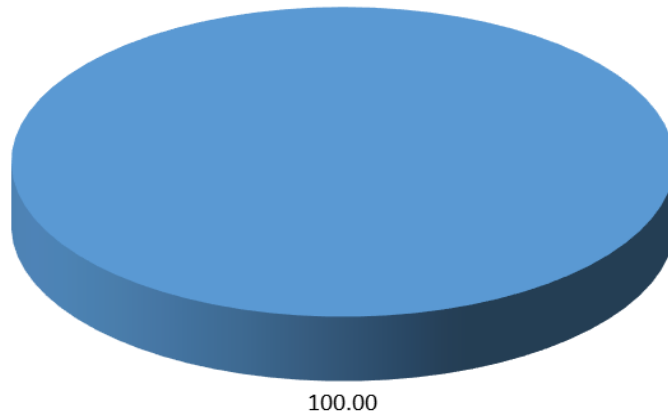
**Equity Share Break up (Percentage of Total Equity)**

**As on 27.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Bodies corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged into the business of Rendering of Information Technology (IT) and IT Enabled Services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	6201	IT Services
	6311	IT enabled services
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

#### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>	<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
	<b>Address :</b>	5th Floor, Tower 'D', The Millenia , 1 & 2, Murphy Road, Ulsoor, Bangalore – 560008, Karnatka, India
	<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAHFP0187A

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	
<b>Holding Company :</b>	Fidelity Investments Systems India Inc, USA (FISII)
<b>Ultimate Holding Company :</b>	FMR LLC , USA (FMR LLC)
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• FISC Ireland Limited, Ireland (FISCIL)</li> <li>• Fidelity Business Services (Dalian) Limited, China (FBSDL)</li> <li>• Fidelity China LLC, USA (FCL)</li> <li>• Fidelity Capital, Inc, USA</li> <li>• Fidelity Brokerage Services, LLC, USA</li> <li>• National Financial Services, LLC, USA</li> <li>• Fidelity Service Company, Inc, USA</li> <li>• Fidelity Technology Group, LLC, USA</li> <li>• Fidelity Investments Institutional Operations Company, Inc, USA</li> <li>• Fidelity Investments System Company, USA (FISC)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	180.000	180.000	300.000
(b) Reserves and Surplus	4818.540	3242.980	3898.760
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4998.540</b>	<b>3422.980</b>	<b>4198.760</b>
(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	544.720	482.460	470.860
(d) long-term provisions	1464.610	1086.440	963.880
<b>Total Non-current Liabilities (3)</b>	<b>2009.330</b>	<b>1568.900</b>	<b>1434.740</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1338.420	661.000	663.990
(c) Other current liabilities	563.360	1340.960	350.630
(d) Short-term provisions	666.650	732.590	364.260
<b>Total Current Liabilities (4)</b>	<b>2568.430</b>	<b>2734.550</b>	<b>1378.880</b>
<b>TOTAL</b>	<b>9576.300</b>	<b>7726.430</b>	<b>7012.380</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1021.800	1246.400	1316.430
(ii) Intangible Assets	62.140	78.110	87.620
(iii) Tangible assets capital work-in-progress	1.250	0.000	10.160
(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)	1125.960	960.800	826.740
(d) Long-term loans and advances	1237.500	1710.260	1399.100
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3448.650</b>	<b>3995.570</b>	<b>3640.050</b>

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**FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED - 530306**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2715.070	1148.310	878.390
(d) Cash and bank balances	2749.470	1728.690	2052.720
(e) Short-term loans and advances	659.500	351.880	436.230
(f) Other current assets	3.610	501.980	4.990
<b>Total Current Assets</b>	<b>6127.650</b>	<b>3730.860</b>	<b>3372.330</b>
<b>TOTAL</b>	<b>9576.300</b>	<b>7726.430</b>	<b>7012.380</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	16258.570	13832.640	11186.650
	Other Income	112.970	241.950	117.170
	<b>TOTAL</b>	<b>16371.540</b>	<b>14074.590</b>	<b>11303.820</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	8792.040	7400.730	6464.630
	CSR expenditure	32.500	27.070	27.640
	Other expenses	4581.310	4296.220	3491.020
	Exceptional items before tax	(1129.280)	(368.700)	(568.240)
	<b>TOTAL</b>	<b>12276.570</b>	<b>11355.320</b>	<b>9415.050</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4094.970</b>	<b>2719.270</b>	<b>1888.770</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.520	7.220	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4092.450</b>	<b>2712.050</b>	<b>1888.770</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	628.400	609.240	473.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3464.050</b>	<b>2102.810</b>	<b>1415.070</b>
<b>Less</b>	<b>TAX</b>	1083.660	732.950	449.210
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2380.390</b>	<b>1369.860</b>	<b>965.860</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	17501.860	14333.990	11186.650
	<b>TOTAL EARNINGS</b>	<b>17501.860</b>	<b>14333.990</b>	<b>11186.650</b>

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	<b>IMPORTS</b>			
	Capital Goods	122.030	274.880	687.860
	<b>TOTAL IMPORTS</b>	<b>122.030</b>	<b>274.880</b>	<b>687.860</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>132.24</b>	<b>55.05</b>	<b>32.20</b>

**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	0.000	0.000
Net cash flows from (used in) operations	2646.900	2293.670	4320.930
Net cash flows from (used in) operating activities	2168.310	2229.230	4132.780

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	60.95	30.30	28.66
Account Receivables Turnover [Income / Sundry Debtors]	5.99	12.05	12.74
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	3.77	2.05	1.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.27	0.35	0.20
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.51	0.80	0.33
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.22	0.39	0.34
Interest Coverage Ratio [PBIT / Financial Charges]		1624.99	376.63	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	14.64	9.90	8.63
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	24.86	17.73	13.77
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	47.62	40.02	23.00

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.39	1.36	2.45
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.39	1.36	2.45
G-Score Ratio Financial [NetWorth / Total Assets]		0.52	0.44	0.60
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.39	1.36	2.45

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

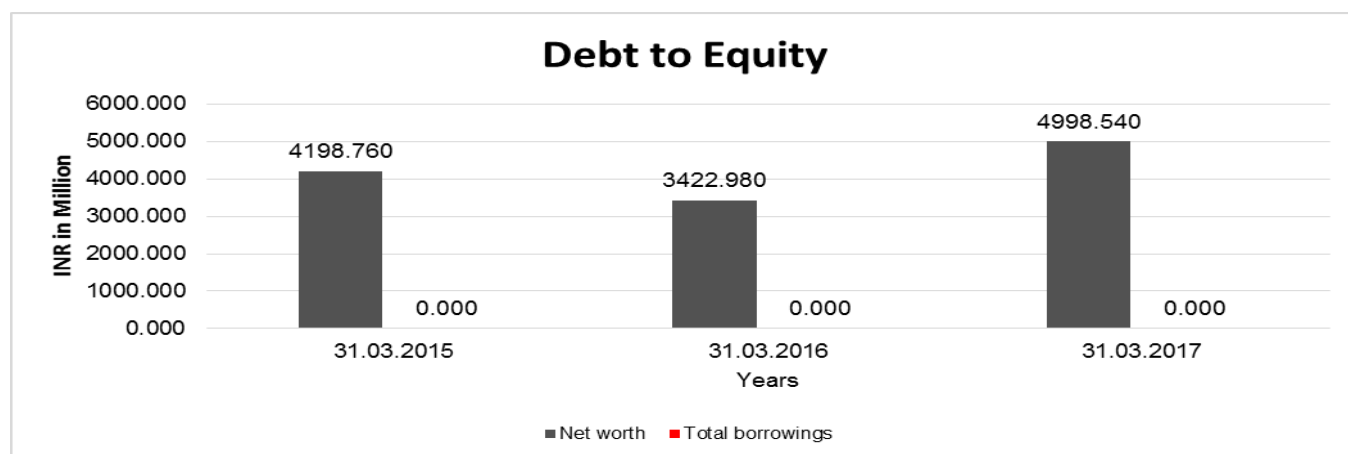
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	300.000	180.000	180.000
Reserves & Surplus	3898.760	3242.980	4818.540

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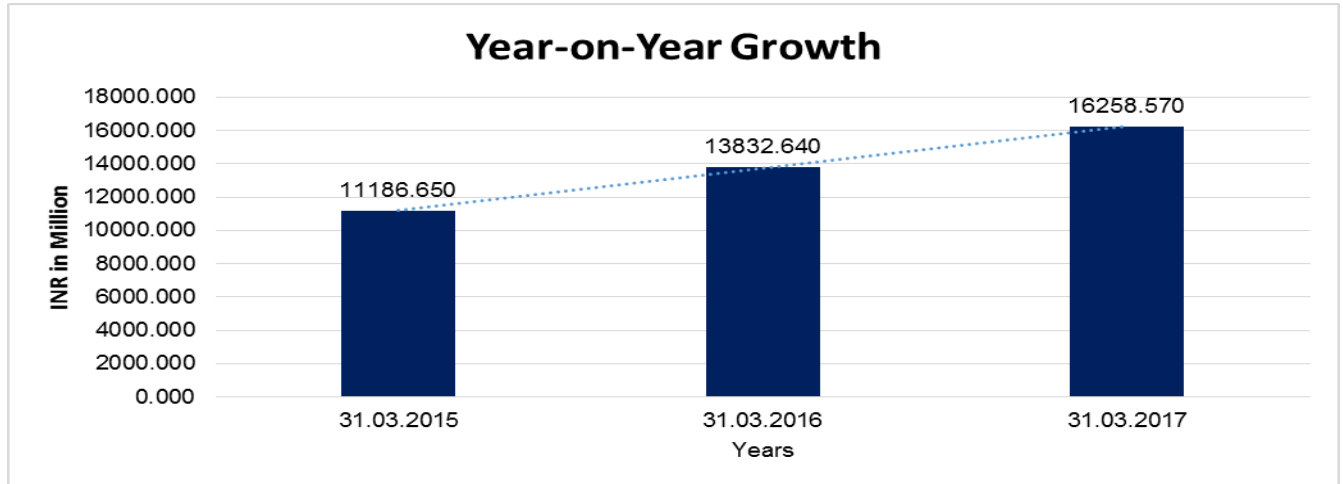
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4198.760</b>	<b>3422.980</b>	<b>4998.540</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

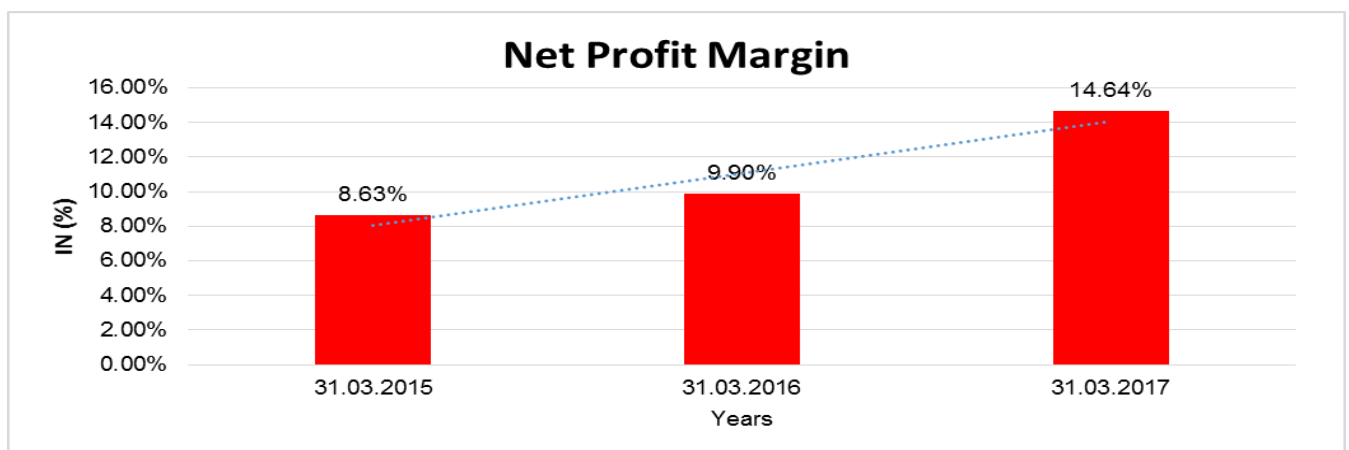
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11186.650	13832.640	16258.570
	0.000	23.653	17.538

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11186.650	13832.640	16258.570
Profit/ (Loss)	965.860	1369.860	2380.390
	<b>8.63 %</b>	<b>9.90 %</b>	<b>14.64 %</b>



#### 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

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**FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED - 530306**

**PAGE NO. : 15**

3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

Fidelity Business Services India Private Limited (the Company) was incorporated under The Companies Act, 1956 of India as a private limited company on May 17, 2002 (under its former name of Fidelity Information System Company India Private Limited). The principal activity of the Company is rendering of Information Technology (IT) and IT Enabled Services to its ultimate holding company, FMR LLC, USA. The registered office of the Company is at Bangalore and it is operating out of its facilities at Bangalore and Chennai

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<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

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

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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 72.59
UK Pound	1	INR 95.45
Euro	1	INR 84.78

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	NIS
Report Prepared by :	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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