

MIRA INFORM REPORT

Report No. :	531087
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	AFFLE (INDIA) LIMITED (w.e.f. 13.07.2018)
Formerly Known As :	AFFLE (INDIA) PRIVATE LIMITED (w.e.f. 29.09.2006) TEJUS SECURITIES PRIVATE LIMITED
Registered Office :	B-312, Kanakia Wall Street, Hanuman Nagar, Andheri (East), Mumbai – 400004, Maharashtra
Tel. No.:	91-124-4992914
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.08.1994
CIN No.: [Company Identification No.]	U65990MH1994PLC080451
Capital Investment / Paid-up Capital :	INR 242.880 Million
PAN No.: [Permanent Account No.]	AABCT4713F
GSTN : [Goods & Service Tax Registration No.]	06AABCT4713F1ZO
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in providing mobile advertisement services through information technology and software development services for mobiles. (Registered activity)
No. of Employees :	Information declined by the management

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 "Affle Holdings Pte Limited, Singapore" and was incorporated in the year 1994. It is having satisfactory track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 10.54%.</p> <p>General financial position of the company seems to be sound and acceptable along with debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment are 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.

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.

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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 24.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Aakasha
Designation :	Accountant
Contact No.:	91-124-4992914
Date :	21.09.2018

LOCATIONS

Registered Office :	B-312, Kanakia Wall Street, Hanuman Nagar, Andheri (East), Mumbai – 400004, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	akanksha.gupta@affle.com
Branch Office / Communication Office :	P 601 - 612, 6th Floor, Tower C, JMD Megapolis, Sector-48, Sohna Road, Gurugram- 122018, Haryana, India
Tel No.:	91-124-6590331 / 4992914

DIRECTORS

As on 31.03.2018

Name :	Mr. Anuj Kumar
Designation :	Managing director
Address :	14B, GH2 Orchid Gardens, Sun City, Sector-54, Gurugram – 122001, Haryana,

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	India
Date of Birth/Age :	05.04.1978
Date of Appointment :	25.01.2006
PAN No.:	AHJPK6505G
DIN No.:	01400273
Name :	Mr. Anuj Khanna Sohum
Designation :	Managing Director
Address :	283 Ocean Drive # 01-05 Singapore 098528 SG
Date of Birth/Age :	13.05.1978
Date of Appointment :	25.01.2006
DIN No.:	01363666
Name :	Mr. Sudhir Mohanlal Jatia
Designation :	Director
Address :	B/30 Ahuja Towers, 29th Floor, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	01.06.2018
DIN No.:	00031969
Name :	Mr. Naresh Chand Gupta
Designation :	Director
Address :	House No.200, Sector-15A, Noida Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	01.06.2018
DIN No.:	00172311
Name :	Mr. Vivek Narayan Gour
Designation :	Director
Address :	MG-1203, The Magnolias, DLF Golf Links DLF City Phase-5, Gurugram – 122009, Haryana, India
Date of Appointment :	01.06.2018
DIN No.:	00254383
Name :	Mr. Kapil Mohan Bhutani
Designation :	Director
Address :	757, CA Apartments, Paschim Vihar Paschim Vihar, West Delhi, New Delhi 110063, India
Date of Appointment :	30.09.2017
PAN No.:	ABJPB5970G
DIN No.:	00554760
Name :	Mr. Sumit Mamak Chadha
Designation :	Director
Address :	Flat 602, Block 18, Heritage City Complex, Mehrauli Gurgaon Road, Gurugram - 122002, Haryana, India
Date of Appointment :	01.06.2018
DIN No.:	05207581

Name :	Mr. Charles Yong Jien Foong
Designation :	Director
Address :	508 Upper East, Coast Road, Singapore – 466533, Singapore
Date of Appointment :	01.06.2018
DIN No.:	08160891
Name :	Mr. Bijynath
Designation :	Director
Address :	APT BLK 334, Tampines Street 32 # 03-510, Singapore - 520334, Singapore
Date of Appointment :	01.06.2018
DIN No.:	08160918
Name :	Mr. Mei Theng Leong
Designation :	Director
Address :	21, Lorong 108, Changi #03-03, Singapore Singapore – 426411, Singapore
Date of Appointment :	01.06.2018
DIN No.:	08163996

KEY EXECUTIVES

Name :	Mr. Kapil Mohan Bhutani
Designation :	Chief Finance Officer
Address :	757, CA Apartments, Paschim Vihar Paschim Vihar, West Delhi, New Delhi - 110063, India
Date of Appointment :	18.05.2018
PAN No.:	ABJPB5970G
Name :	Ms. Akanksha Gupta
Designation :	Company Secretary
Address :	A-3 Second Floor Uppal Southend Floors Sector-49, Gurugram – 122018, Haryana, India
Date of Birth/Age :	08.05.1988
Date of Appointment :	08.01.2018
PAN No.:	ARHPG1045R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 26.06.2018

Names of Shareholders	No. of Shares
Affle Holdings Pte. Limited, Singapore	20270367
Affle Global Pte. Limited, Singapore	4017911
Anuj Khanna Sohum (Hold as a nominee Shareholders of Affle Global Pte. Limited)	31

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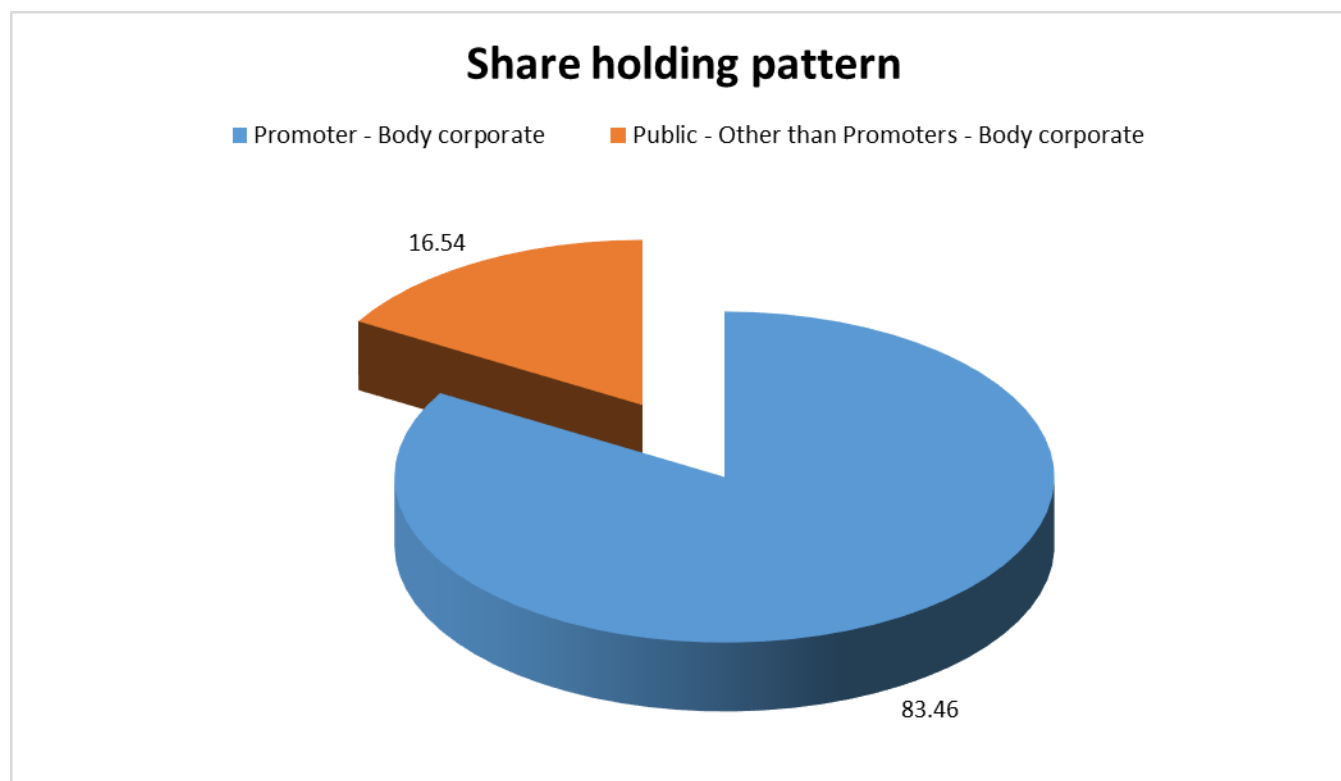
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Anuj Kumar (Hold as a nominee Shareholders of Affle Global Pte. Limited)		1
Madhusudan Ramakrishana (Hold as a nominee Shareholders of Affle Global Pte. Limited)		1
Mei Theng Leong (Hold as a nominee Shareholders of Affle Global Pte. Limited)		1
Charles Yong Jien Foong (Hold as a nominee Shareholders of Affle Global Pte. Limited)		1
Total		24288313

Equity Share Break up (Percentage of Total Equity)

As on 26.06.2018

Category	Percentage
Promoter - Body corporate	83.46
Public - Other than Promoters - Body corporate	16.54
Total	100.00



BUSINESS DETAILS

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Line of Business :	Subject is engaged in providing mobile advertisement services through information technology and software development services for mobiles. (Registered activity)	
Products :	Item Code No.	Product Description
	99831690	Advertisement Activity
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	12th Floor, Express Towers, Nariman Point, Mumbai-400021, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	0.000	5.260
	Short-term Borrowings		
	Working capital loans from banks	0.000	28.340
	Total	0.000	33.600

Auditors :	
Name :	SR Batliboi and Associates LLP Chartered Accountants
Address :	Golf View Corporate, Tower-B, Sector-42, Sector Road, Gurugram-122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Affle Holdings Pte. Limited, Singapore
Fellow subsidiary:	<ul style="list-style-type: none"> Affle Global Pte. Limited, Singapore Affle Limited, United Kingdom
Enterprises owned or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> Newu Health and Fitness Platform Private Limited, India U74140HR2015PTC055602

CAPITAL STRUCTURE

As on 26.06.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24288314	Equity Shares	INR 10/- each	INR 242.883 Million

FINANCIAL DATA
[all figures are in 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	242.880	242.880	158.240
(b) Reserves & Surplus	58.770	(32.570)	(29.045)
(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)	301.650	210.310	129.195
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	5.260	42.827
(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	11.420	9.120	5.635
Total Non-current Liabilities (3)	11.420	14.380	48.462
(4) Current Liabilities			
(a) Short term borrowings	0.000	28.340	0.000
(b) Trade payables	220.240	160.080	194.788
(c) Other current liabilities	45.930	72.310	50.850
(d) Short-term provisions	1.070	1.470	2.687
Total Current Liabilities (4)	267.240	262.200	248.325
TOTAL	580.310	486.890	425.982
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.670	3.630	1.696
(ii) Intangible Assets	88.180	80.140	11.117
(iii) Capital work-in-progress	0.000	0.000	1.263
(iv) Intangible assets under development	0.000	3.060	41.293
(v) Goodwill	59.240	59.240	0.000
(b) Non-current Investments	0.260	0.200	0.000
(c) Deferred tax assets (net)	4.940	18.960	7.087

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(d) Long-term Loan and Advances	5.830	6.310	31.964
(e) Other Non-current assets	0.050	0.320	0.000
Total Non-Current Assets	162.170	171.860	94.420
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	158.230	135.300	147.894
(d) Cash and cash equivalents	144.910	87.470	68.283
(e) Short-term loans and advances	1.620	0.390	46.822
(f) Other current assets	113.380	91.870	68.563
Total Current Assets	418.140	315.030	331.562
TOTAL	580.310	486.890	425.982

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	837.560	656.290	724.312
	Other Income	11.220	15.790	2.616
	TOTAL	848.780	672.080	726.928
Less	EXPENSES			
	Cost of Materials Consumed	424.270	323.780	518.049
	Employees benefits expense	159.520	176.230	70.633
	Other expenses	86.120	121.060	78.832
	TOTAL	669.910	621.070	667.514
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	178.870	51.010	59.414
Less	FINANCIAL EXPENSES	10.780	15.860	8.718
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	168.090	35.150	50.696
Less/ Add	DEPRECIATION/ AMORTISATION	32.130	23.070	2.560
	PROFIT/ (LOSS) BEFORE TAX	135.960	12.080	48.136
Less	TAX	47.650	5.960	(1.053)

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	PROFIT/ (LOSS) AFTER TAX	88.310	6.120	49.189
	Earnings / (Loss) Per Share (INR)	3.64	0.25	3.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	36.830	0.000
Net cash flows from (used in) operations	203.480	63.670	60.599
Net cash flows from (used in) operating activities	174.020	58.300	58.244

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.96	75.25	74.53
Account Receivables Turnover (Income / Sundry Debtors)	5.29	4.85	4.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.47	180.46	137.24
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.95	0.59	1.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.62	0.68
Debt Equity Ratio (Total Liability / Networth)	0.00	0.33	0.33

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	1.25	1.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.41	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	16.59	3.22	6.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.54	0.93	6.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.22	1.26	11.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.28	2.91	38.07

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.56	1.20	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	1.20	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.43	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.29	0.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.20	1.34

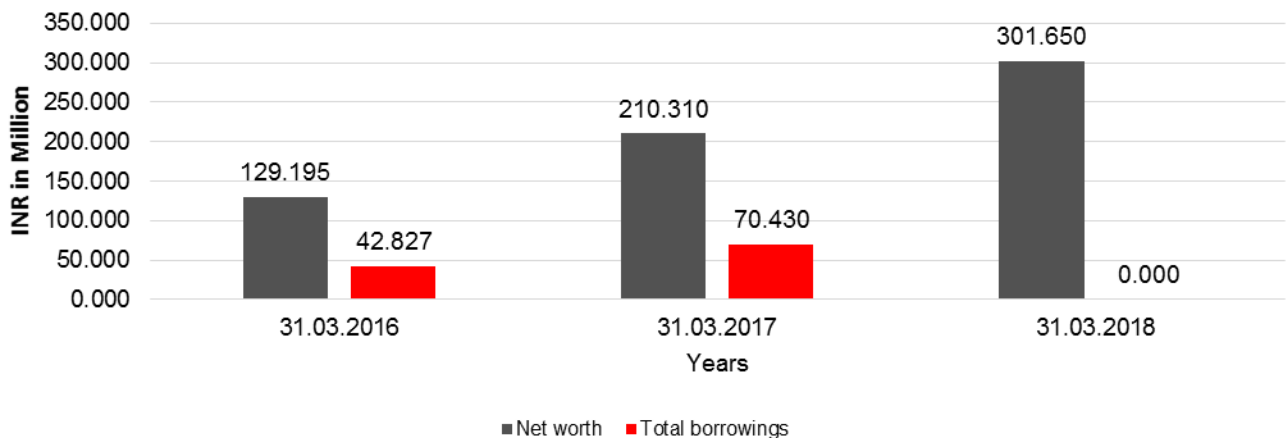
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	158.240	242.880	242.880
Reserves & Surplus	(29.045)	(32.570)	58.770
Net worth	129.195	210.310	301.650
Long Term borrowings	42.827	5.260	0.000
Short Term borrowings	0.000	28.340	0.000
Current Maturities of Long term debt	0.000	36.830	0.000
Total borrowings	42.827	70.430	0.000
Debt/Equity ratio	0.331	0.335	0.000

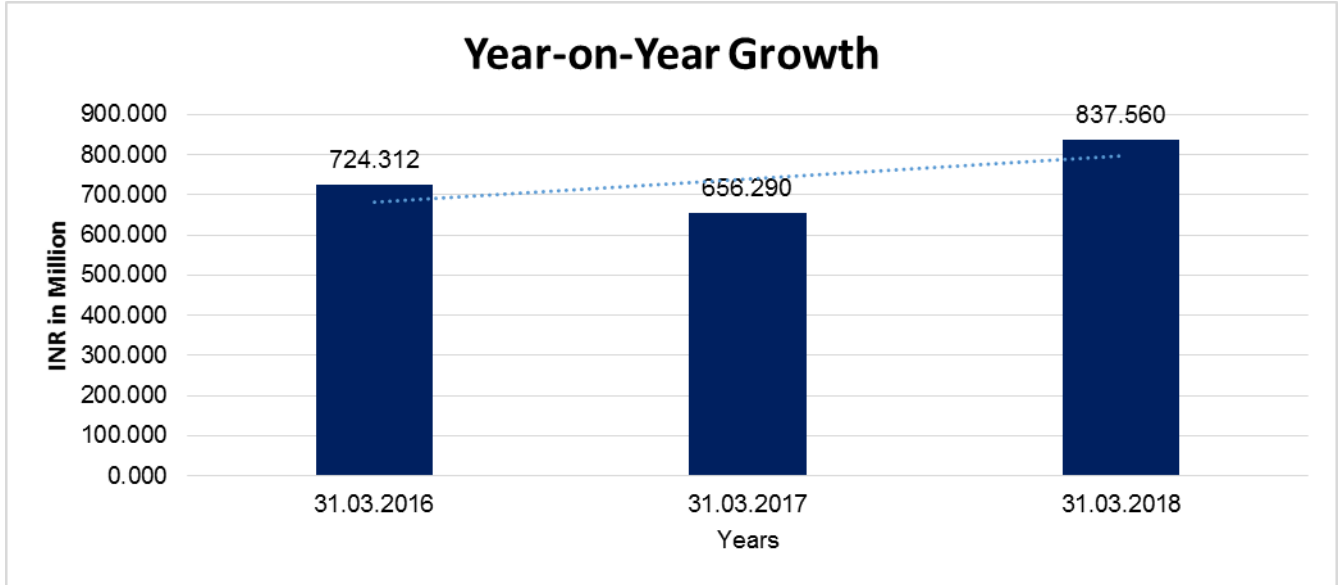
Debt to Equity



YEAR-ON-YEAR GROWTH

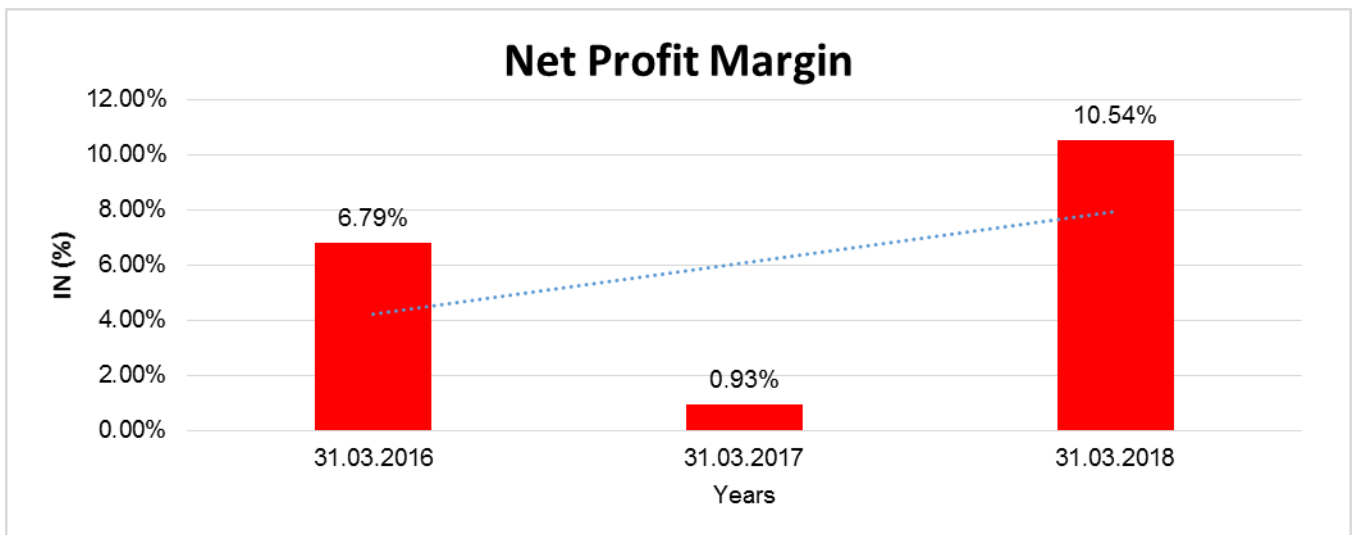
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	724.312	656.290	837.560
		(9.391)	27.620

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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	724.312	656.290	837.560
Profit	49.189	6.120	88.310
	6.79%	0.93%	10.54%



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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 402, Akruti Orion, Shraddhanand Road, Next to Navinbhai Thakkar Hall, Vile Parle (East), Mumbai - 400057, Maharashtra, India to the present address.

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REVIEW OF OPERATIONS

During the year, total revenue increased to INR 848.800 million from INR 672.100 million, a growth of 26.3% on a y-o-y basis. Earnings before interest, tax, depreciation and amortization ("EBITDA") was at INR 178.900 million, registering a growth of 250.6% y-o-y. EBITDA margin expanded by 1,348 basis points to reach 21.1% from 7.6% in FY2017. Profit after Tax ("PAT") amounted to INR 88.300 million as compared to INR 6.100 million last year, a growth of 1,342.6% y-o-y and a margin expansion of 949 basis points to amount 10.4% for FY2018.

Further, on a y-o-y basis, Return on Equity (ROE) increased to 29.3%, an increase of 26.4 percentage points. Return on Capital Employed (ROCE) increased to 48.6%, an increase of 38.7 percentage points.

Following prudent financial management, total debt for the Company was Nil during FY2018 as compared to INR 70.400 million last year. Net worth for the Company increased to INR 301.700 million from INR 210.300 million last year.

CORPORATE INFORMATION

Subject, is a private limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte. Limited. The Company was incorporated on 18 August 1994. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at 402, 4th Floor, Akruti Orion, Shradhdhanand Road, Vile Parle (East), Mumbai, India – 400057. The principal place of business is in Haryana, India.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95318341	100057720	HDFC BANK LIMITED	12/09/2016	07/07/2018	-	135000000.0	HDFC Bank House, Senapati Bapat Marg Lower Parel (West) Mumbai MH400013IN
2	G70689245	10589520	InnoVen Capital India Private Limited	04/09/2015	04/09/2015	21/11/2017	90000000.0	12th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI MH400021IN
3	G70641295	10589519	InnoVen Capital India Private Limited	04/09/2015	04/09/2015	21/11/2017	90000000.0	12th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI MH400021IN
4	G7064004	10589522	InnoVen Capital	04/09/2015	04/09/2015	21/11/2017	90000000.0	12th FLOOR, EXPRESS TOWERS, NARIMAN

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FIXED ASSETS

- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 71.84
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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