

MIRA INFORM REPORT

Report No. :	531639
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	NIHON PARKERIZING (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 127, Sector 44, 1st Floor, Gurugram – 122002, Haryana
Tel. No.:	91-124-4938888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.12.2010
CIN No.: [Company Identification No.]	U27100HR2010FTC056081
Capital Investment / Paid-up Capital :	INR 582.500 Million
PAN No.: [Permanent Account No.]	AADCN4654R
GSTN : [Goods & Service Tax Registration No.]	06AADCN4654R3ZT – Haryana 33AADCN4654R1ZY – Tamilnadu 08AADCN4654R1ZR - Rajasthan
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Paints, Varnishes, Enamels or Lacquers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 1900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Nihon Parkerizing Co. Limited, Japan" and was incorporated in the year 2010. It is a manufacturer of paints, varnishes, enamels or lacquers.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 12.22% as compared to the previous year along with a fair profit margin of 7.36%.</p> <p>The overall financials of the company seems to be satisfactory marked by strong capital base along with negligible 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 slow but 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
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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 :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-124-4938888
Date :	24.09.2018

LOCATIONS

Registered Office :	Plot No. 127, Sector 44, 1st Floor, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4938888
Fax No.:	Not Available
E-Mail :	arvindk@nihonparker.in services@knmindia.com mmtakahashi@group.parker.co.jp

DIRECTORS

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AS ON 31.03.2018

Name :	Mamoru Takahashi		
Designation :	Managing Director		
Address :	PPG-163 16th Floor, Park Heights, DLF Park Place, DLF City, Phase-5, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	01.10.1966		
Qualification:	Engineering		
Date of Appointment :	08.06.2016		
DIN No.:	07081164		
PAN No.:	AXEPT2771L		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24304HR2017FTC071667	PARKER INDUSTRIES INDIA PRIVATE LIMITED	24/01/2017	-
Name :	Yasutoshi Oto		
Designation :	Wholetime Director		
Address :	PPG 163, The Park Place, The Park Height, Gurugram – 122002, Haryana, India		
Date of Appointment :	16.05.2018		
DIN No.:	08125871		
Name :	Kentaro Sato		
Designation :	Director		
Address :	Room No. P14-01, 975 Ploenchit Road Lumpini, Pathumwan Bangkok 10330, Thailand		
Date of Appointment :	28.07.2017		
DIN No.:	03159018		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231DL1984PLC226859	NIPA CHEMICALS LIMITED	05/09/2011	-

KEY EXECUTIVES

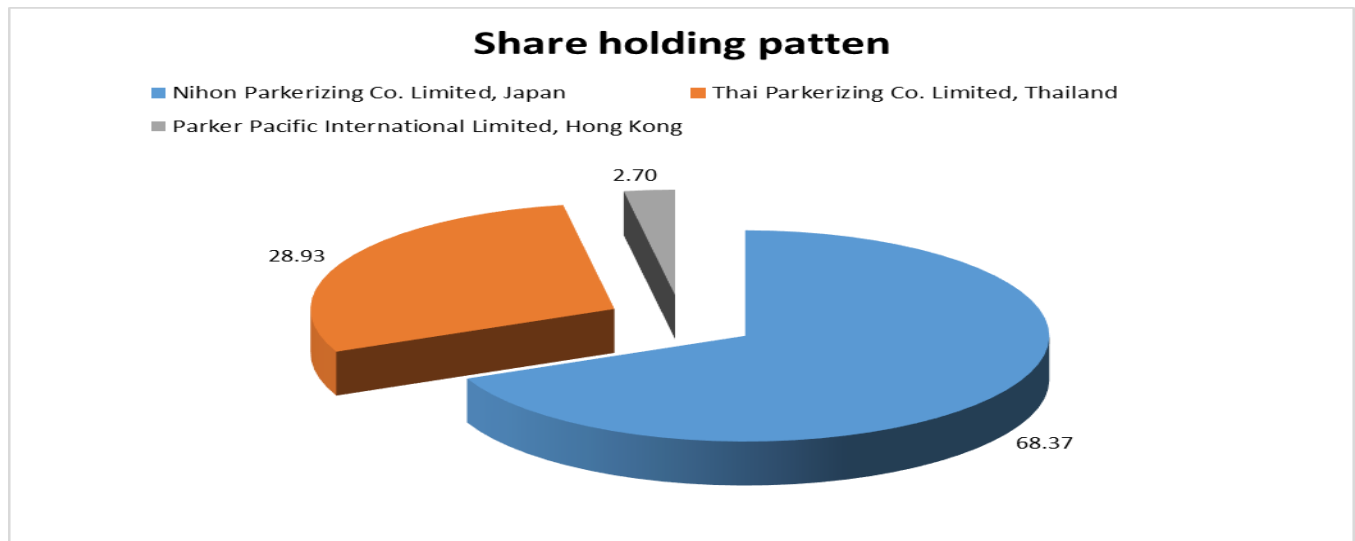
Name :	Harpreet Singh
Designation :	Company Secretary
Address :	Village Dehra Kadar Baksh, Dhanaura Jyotiba Phule Nagar 244231, Uttar Pradesh, India
Date of Appointment :	01.05.2018
PAN No.:	DPRPS4760C

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nihon Parkerizing Co. Limited, Japan	3982500	68.37
Thai Parkerizing Co. Limited, Thailand	1685000	28.93
Parker Pacific International Limited, Hong Kong	157500	2.70
Total	5825000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Paints, Varnishes, Enamels or Lacquers. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of paints, varnishes, enamels or lacquers	20221	

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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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	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 (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--
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Auditors :	
Name :	Singhi Chugh and Kumar Chartered Accountants
Address :	B - 7 / 1 0 7 A-Safdarjung Enclave Extension, New Delhi-110029, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAXFS9370A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Nihon Parkerizing Co. Limited, Japan
Fellow Subsidiary company:	<ul style="list-style-type: none"> Parker Engineering (India) Private Limited, India [U29199DL2005PTC142218] Parker Industries Inc Parker Industries India Private Limited, India [U24304RJ2017FTC056891] Parker-PCP Auto Components Private Limited, India [U74900WB2009PTC134493]
Others:	<ul style="list-style-type: none"> Thai Parkerizing Co. Limited, Thailand

CAPITAL STRUCTURE

AS ON 20.09.2017

Authorised Capital : INR 1200.000 Million

Issued, Subscribed & Paid-up Capital : INR 682.500 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6600000	Equity Shares	INR 100/- each	INR 660.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5825000	Equity Shares	INR 100/- each	INR 582.500 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	582.500	582.500	582.500
(b) Reserves and Surplus	90.209	25.738	(66.884)
(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)	672.709	608.238	515.616
(3) Non-Current Liabilities			
(a) long-term borrowings	336.168	285.850	312.659
(b) Deferred tax liabilities (Net)	41.629	28.318	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.031	3.422	2.477
Total Non-current Liabilities (3)	382.828	317.590	315.136
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	111.386	97.846	96.466
(c) Other current liabilities	92.086	78.361	47.445
(d) Short-term provisions	71.177	47.415	26.131
Total Current Liabilities (4)	274.649	223.622	170.042
TOTAL	1330.186	1149.450	1000.794
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	622.754	540.050	510.584
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	40.926	52.801	2.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.493	0.493	0.493
(c) Deferred tax assets (net)	0.000	0.000	0.939
(d) Long-term loans and advances	43.686	49.937	26.607
(e) Other Non-current assets	3.235	12.980	6.133
Total Non-Current Assets	711.094	656.261	547.556

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.550	96.654	109.097
(c) Trade receivables	128.174	101.098	88.808
(d) Cash and bank balances	274.964	225.194	209.291
(e) Short-term loans and advances	97.428	69.273	44.437
(f) Other current assets	0.976	0.970	1.605
Total Current Assets	619.092	493.189	453.238
TOTAL	1330.186	1149.450	1000.794

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	875.485	780.134	688.279
	Other Income	21.129	14.663	6.715
	TOTAL	896.614	794.797	694.994
Less	EXPENSES			
	Cost of Materials Consumed	496.023	411.321	374.087
	Purchases of Stock-in-Trade	23.866	17.593	11.085
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.420)	(1.483)	14.724
	Employee benefit expense	88.225	74.352	65.960
	Other expenses	139.828	121.095	118.228
	Prior period items	0.000	0.289	0.000
	TOTAL	738.522	623.167	584.084
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	158.092	171.630	110.910
Less	FINANCIAL EXPENSES	4.983	4.895	4.374
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	153.109	166.735	106.536
Less/ Add	DEPRECIATION/ AMORTISATION	48.424	41.013	36.235
	PROFIT/ (LOSS) BEFORE TAX	104.685	125.722	70.301
Less	TAX	40.214	33.099	(0.430)
	PROFIT/ (LOSS) AFTER TAX	64.471	92.623	70.731

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	9.199	3.705	0.000
	TOTAL EARNINGS	9.199	3.705	0.000
	IMPORTS			
	Raw Materials	125.369	77.403	82.217
	Components and spare parts	21.145	16.115	10.109
	Capital Goods	0.177	1.040	0.000
	TOTAL IMPORTS	146.690	94.558	92.325
	Earnings / (Loss) Per Share (INR)	11.07	15.90	12.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	68.510	36.477
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	151.368	155.127	149.830
Net cash flows from (used in) operating activities	104.940	116.834	134.110

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.44	47.30	47.10
Account Receivables Turnover (Income / Sundry Debtors)	6.83	7.72	7.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.20	83.27	91.41
Inventory Turnover (Operating Income / Inventories)	1.34	1.78	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.29	0.22

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.46	0.50	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.50	0.58	0.68
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.41	0.37	0.33
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.99	0.97	1.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	31.73	35.06	25.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.36	11.87	10.28
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.85	8.06	7.07
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.58	15.23	13.72

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.25	2.21	2.67
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.83	1.77	2.02
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.53	0.52
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.58	0.61	0.60
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.25	2.21	2.67

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

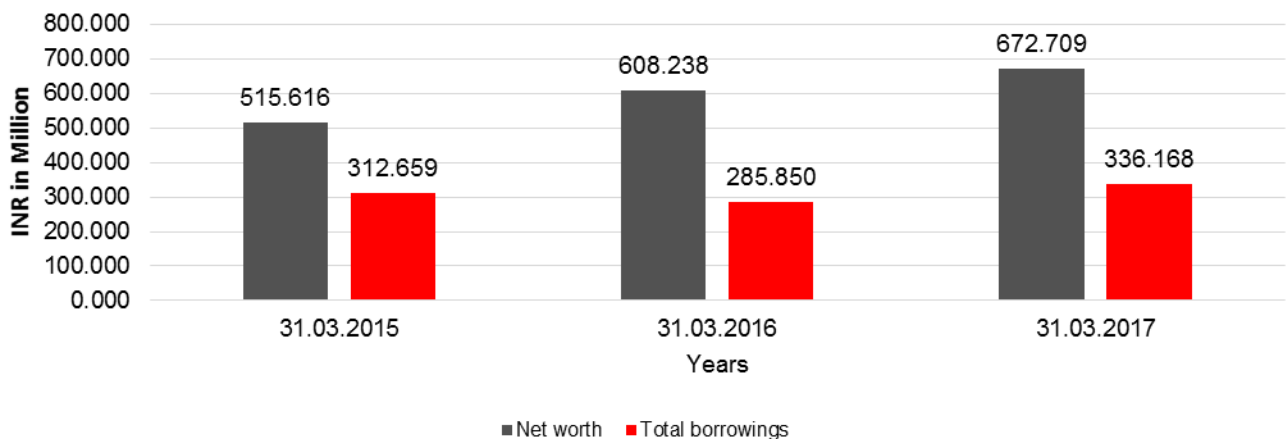
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	582.500	582.500	582.500
Reserves & Surplus	(66.884)	25.738	90.209
Share Application money pending allotment	0.000	0.000	0.000
Net worth	515.616	608.238	672.709
Long Term borrowings	312.659	285.850	336.168
Short Term borrowings	0.000	0.000	0.000
Total borrowings	312.659	285.850	336.168
Debt/Equity ratio	0.606	0.470	0.500

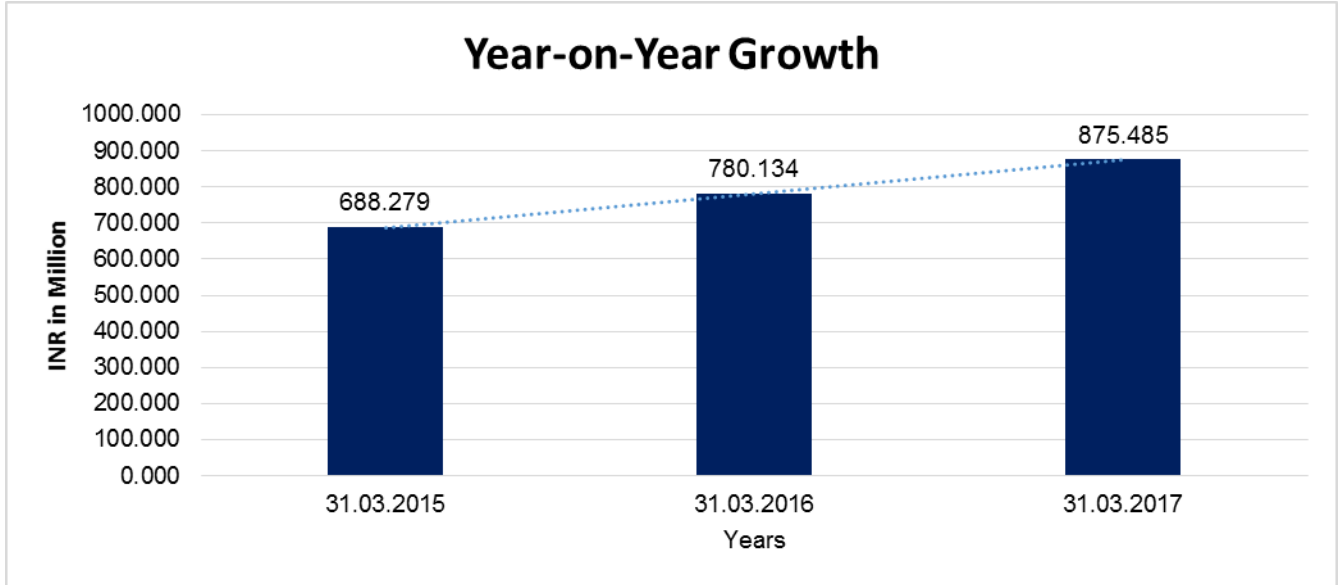
Debt to Equity



YEAR-ON-YEAR GROWTH

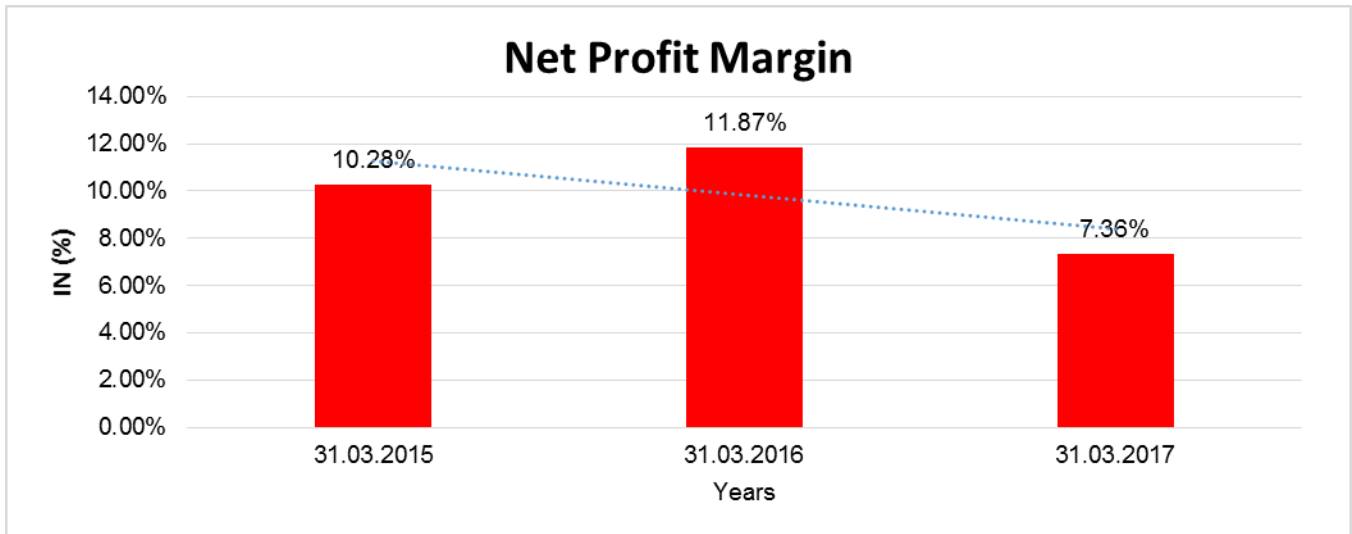
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	688.279	780.134	875.485
		13.346	12.222

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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	688.279	780.134	875.485
Profit	70.731	92.623	64.471
	10.28%	11.87%	7.36%



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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	No
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)	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

CORPORATE INFORMATION

Subject was incorporated in India on December 10, 2010 to carry on the business of manufacturing/trading of chemicals / providing jobbing facility, process such as chemical treatment, heat treatment, planting and coating for wide range of industries to reduce weight, improve durability, conserve energy, reduce maintenance time and enhance productivity of the substrate.

STATEMENT OF COMPANYS AFFAIRS

Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth and nurturing overall corporate reputation. The Directors are hopeful of that the company would make better financial results in the forthcoming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other external commercial borrowings	336.168	285.850
Total	336.168	285.850

CONTINGENT LIABILITY

1. The income tax officer issued an order dated January 7, 2014 imposing penalty on the Company u/s 271AA, concerning alleged contravention of the provisions of the transfer pricing provisions and imposed a penalty of 2.500 Million on the Company. The Company had filed an appeal against the said order before the CIT(appeals) and the judgement was given in favour of the company. The revenue department has filed an appeal before ITAT against the order of CIT (appeals) and it is pending before ITAT.

2. The Income tax department passed an assessment order under section 143(3) of the Income Tax Act 1961 relating to Assessment Year 2012-2013 and disallowed expenses of INR 9.753 Million with no tax demand in view of losses. But consequent to these carried forward losses under Income Tax act reduced by the same amount having impact on tax payable in subsequent years. The company has filed an appeal against the said order before CIT (Appeals).The final disposal of the appeal is pending.

3. The Income tax department passed an assessment order under section 143(3) of the Income Tax Act 1961 relating to Assessment Year 2013-2014 and disallowed expenses of INR 7.889 Million with no tax demand in view of losses. But consequent to these, carried forward losses under Income Tax act reduced by the same amount having impact on tax payable in subsequent years. The company has filed an appeal against the said order before CIT (Appeals).The final disposal of the appeal is pending.

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARG E HOLDE R NAME	DATE OF CREATIO N	DATE OF MODIFICATIO N	AMOUNT	ADwaDRESS
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1	Y1043047 8	9030755 1	UNION BANK OF INDIA	18/07/199 5	21/01/2004	7500000.0	INDUSTRIAL FINANCE BRANCHNARIMAN POINTMUMBAIMH4000 21IN
2	Y1043030 8	9030738 1	UNION BANK OF INDIA	26/03/199 3	-	5500000.0	INDUSTRIAL FINANCE BRANCH239; VIDHAN BHAWAN MARGBOMBAYMH400 021IN

FIXED ASSETS:

Tangible assets

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

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 73.30
UK Pound	1	INR 96.07
Euro	1	INR 86.05

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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