

MIRA INFORM REPORT

Report No. :	532402
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	FTI CONSULTING INDIA PRIVATE LIMITED (w.e.f. 15.09.2011)
Formerly Known As :	FD COMMUNICATIONS INDIA PRIVATE LIMITED
Registered Office :	Unit 16, Level-3, The Executive Centre, The Capital Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-49055710
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.05.2010
CIN No.: [Company Identification No.]	U74999MH2010FTC271975
Capital Investment / Paid-up Capital :	INR 0.126 Million
PAN No.: [Permanent Account No.]	AABCF5540J
GSTN : [Goods & Service Tax Registration No.]	27AABCF5540J1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of providing, consultancy and advisory to assist the organizations in protecting and enhancing their enterprise value in difficult and increasingly complex, economic, legal and regulatory, environment. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 250000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "FTI Consulting B.V," Netherland. The company was incorporated in the year 2010 is based in Mumbai, Maharashtra. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has achieved a growth in its revenue and has reported fair profit margin at 4.75% (approx.).</p> <p>The company possesses sound profile marked by healthy net worth position along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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
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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

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 29.09.2018

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.:	91-22-49055710
Date :	28.09.2018

LOCATIONS

Registered Office :	Unit 16, Level-3, The Executive Centre, The Capital Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-49055710

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Fax No.:	Not Available
E-Mail :	deepak.sawant@fticonsulting.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. John Howard Batchelor
Designation :	Director
Address :	1/F, 49B Shouson Hill Road, Shouson Hill Hong Kong 999999
Date of Appointment :	01.12.2017
DIN No.:	06490496
Name :	Mr. Amrit Singh Deo
Designation :	Director
Address :	A -402, Sea Flama Dosti Flamingos, Sewri – Parel, Mumbai - 400015, Maharashtra, India
Date of Birth/Age :	01.04.1976
Date of Appointment :	01.07.2013
DIN No.:	06582100
Name :	Mr. Ronald Edward Reno
Designation :	Director
Address :	1215 Bradley Rd Severn Maryland 21144 United States
Date of Appointment :	19.08.2015
DIN No.:	06963434
Name :	Mr. Anuj Bugga
Designation :	Director
Address :	2408, 24th Floor, Alta Monte Tower-A, CTS No - 821, Off Western Express Highway, Near Shanta Rao Talav Malad East, Mumbai -400097, Maharashtra, India
Date of Appointment :	19.08.2015
DIN No.:	06972060
Name :	Mr. Jeffrey Mark Gabriel
Designation :	Director
Address :	4 Brook Lane Katonah New York 10536 AS
Date of Appointment :	19.08.2015
DIN No.:	07249447

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders		No. of Shares
FTI Consulting B.V., Netherlands		12585
FTI UK Holdings Limited		1
Total		12586

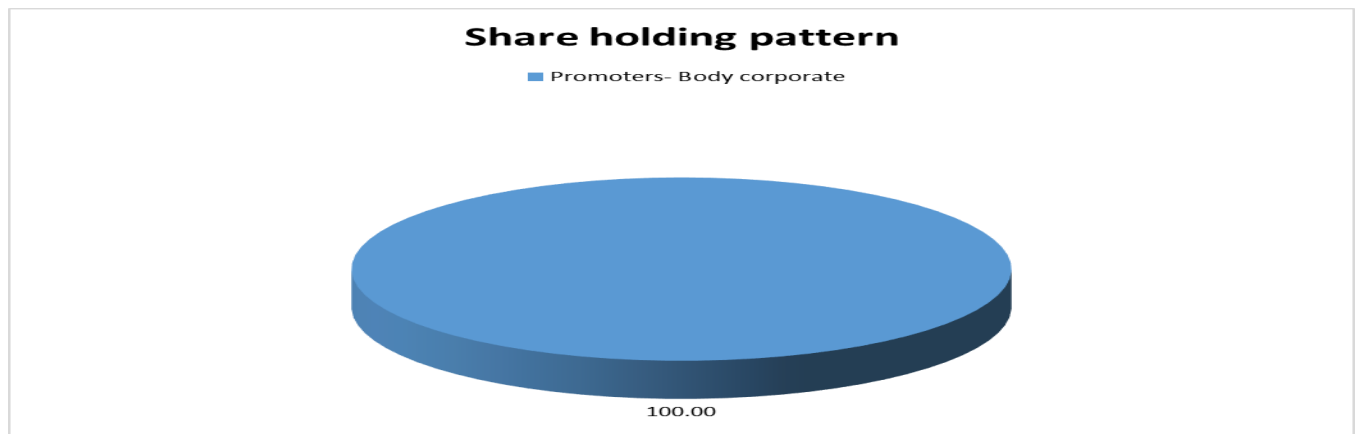
AS ON 29.08.2018

Names of Allottee		No. of Shares
FTI Consulting B.V., Netherlands		6118
Total		6118

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing, consultancy and advisory to assist the organizations in protecting and enhancing their enterprise value in difficult and increasingly complex, economic, legal and regulatory, environment. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Consultancy services	0703

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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 :	B S R & Associates LLP Chartered Accountants
Address :	5th floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • FTI Consulting B.V. (Netherland) • FTI UK Holding Limited
Ultimate Holding Company:	<ul style="list-style-type: none"> • FTI Consulting Inc, USA
Fellow Subsidiaries :	<ul style="list-style-type: none"> • FTI Consulting LLP (Formerly Known as FTI Consulting Group Limited) • FTI Consulting (Hong Kong) Limited • FTI Consulting LLP (Formerly known as FTI Consulting Limited) • FTI Consulting Gulf Limited • FTI Consulting Pte, Limited • FTI Consulting (Asia) Limited, Japan Branch • FTI Consulting (Singapore) Pte Limited • FTI Consulting Belgium SA • FTI Consulting Spain SRL • FTI Consulting Technology LLC • FTI Consulting Technology (Sydney) Pty Limited • FTI Consulting (Australia) Pty Limited • FTI Consulting (SC) Inc., • FTI Consulting (China) Limited • FTI Consulting France SARL • FTI Consulting (Government Affairs) LLC • FTI Consulting Canada ULC • FTI Consulting (Perth) Pty Limited • FTI Consulting SC GmbH • FTI Consulting (Hong Kong) Limited, Korea Branch • FTI Consulting Ltda.,

CAPITAL STRUCTURE

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AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18704	Equity Shares	INR 10/- each	INR 0.187 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12586	Equity Shares	INR 10/- each	INR 0.126 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	0.126	0.100	0.100
(b) Reserves & Surplus	86.997	16.364	-21.505
(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)	87.123	16.464	-21.405
(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	3.502	1.651	2.098
Total Non-current Liabilities (3)	3.502	1.651	2.098
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	17.071	8.190	1.618
(c) Other current liabilities	94.893	66.758	74.790
(d) Short-term provisions	1.658	1.925	3.127
Total Current Liabilities (4)	113.622	76.873	79.535
TOTAL	204.247	94.988	60.228
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.387	0.624	0.749
(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)	2.972	2.746	0.000
(d) Long-term Loan and Advances	10.001	0.040	0.639
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.360	3.410	1.388

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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	56.957	67.537	46.655
(d) Cash and cash equivalents	103.175	12.908	1.638
(e) Short-term loans and advances	17.215	9.963	6.356
(f) Other current assets	12.540	1.170	4.191
Total Current Assets	189.887	91.578	58.840
TOTAL	204.247	94.988	60.228

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	218.096	158.289	87.935
	Other Income	0.220	1.833	0.004
	TOTAL	218.316	160.122	87.939
Less	EXPENSES			
	Employees benefits expense	94.964	60.720	43.748
	Other expenses	106.478	54.364	31.375
	TOTAL	201.442	115.084	75.123
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.874	45.038	12.816
Less	FINANCIAL EXPENSES	0.299	0.404	0.813
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.575	44.634	12.003
Less/ Add	DEPRECIATION/ AMORTISATION	0.768	0.482	0.460
	PROFIT/ (LOSS) BEFORE TAX	15.807	44.152	11.543
Less	TAX	5.451	6.283	2.265
	PROFIT/ (LOSS) AFTER TAX	10.356	37.869	9.278
	EARNINGS IN FOREIGN CURRENCY			
	Consultancy and advisory Services	158.750	148.071	69.882
	TOTAL EARNINGS	158.750	148.071	69.882
	Earnings / (Loss) Per Share (INR)	869.27	3786.52	927.70

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	47.188	21.190	0.559
Net cash flows from (used in) operations	31.494	11.597	(0.577)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.32	155.73	193.66
Account Receivables Turnover (Income / Sundry Debtors)	3.83	2.34	1.88
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	12.17	72.18	17.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.81	1.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	4.67	-3.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	-0.03
Interest Coverage Ratio (PBIT / Financial Charges)	56.43	111.48	15.76

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.75	23.92	10.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.07	39.87	15.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.89	230.01	-43.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.19	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.67	1.19	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.17	-0.36
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.19	0.74

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

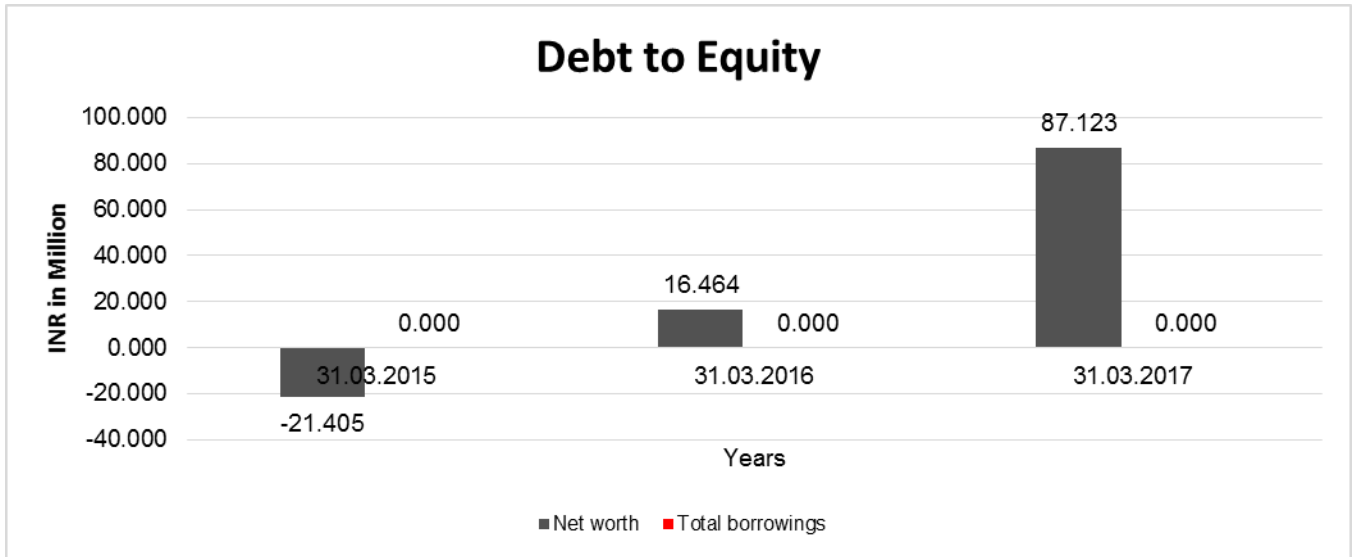
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.126
Reserves & Surplus	(21.505)	16.364	86.997
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(21.405)	16.464	87.123
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000

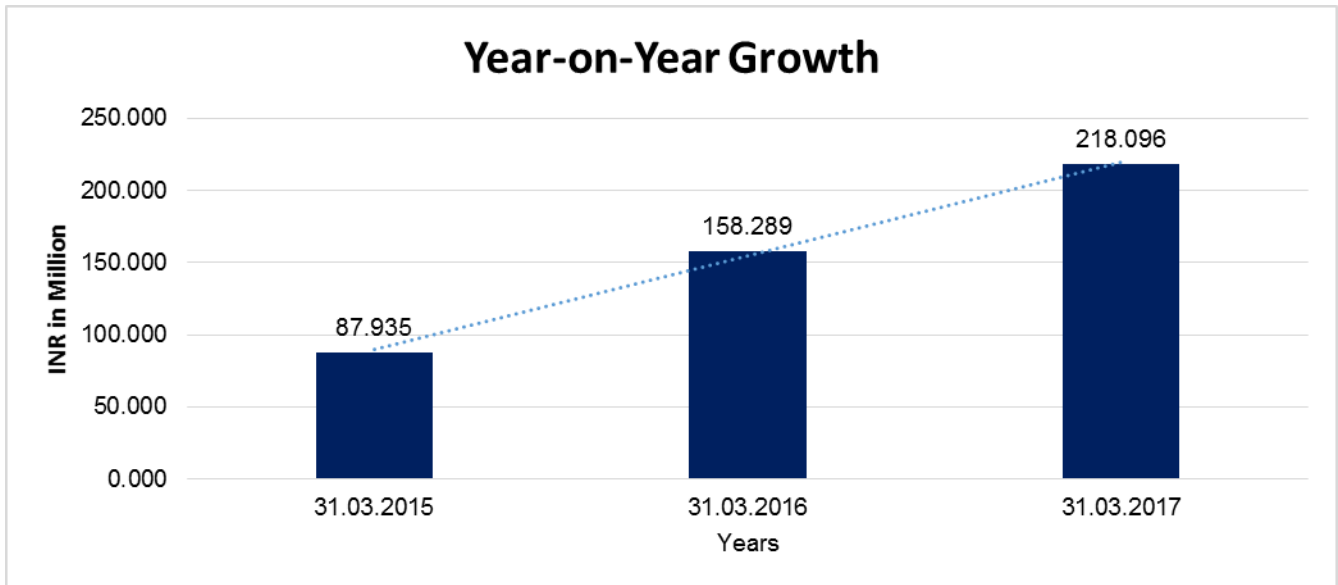
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Debt/Equity ratio	0.000	0.000	0.000
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YEAR-ON-YEAR GROWTH

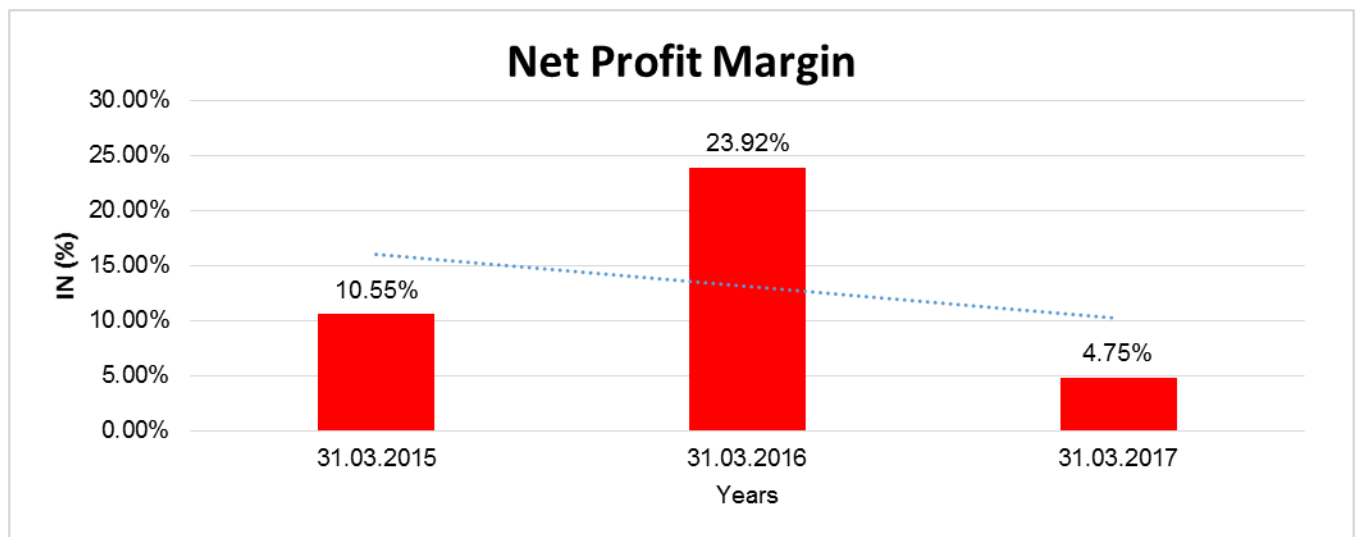
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	87.935	158.289	218.096
		80.007	37.783



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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	87.935	158.289	218.096
Profit	9.278	37.869	10.356
	10.55%	23.92%	4.75%



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

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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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

BACKGROUND

Subject was incorporated on 25 May, 2010. The company is a subsidiary of FTI Consulting B.V. (Netherland) and the ultimate company of the Company is FTI Consulting Inc (USA). The Company is engaged in the business of providing, consultancy and advisory to assist the organizations in protecting and enhancing their enterprise value in difficult and increasingly complex, economic, legal and regulatory, environment throughout the world.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year, the company has earned revenue from operations and other income aggregating to INR 218.316 million and operating profit of INR 15.807 million as shown above. The performance of the company has been slow down temporarily.

During the year, there was not significant change in the nature of business of the company.

FIXED ASSETS:

Tangible Assets

-
- Office Equipment
- Computers
- Purchase Software

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PRESS RELEASE

**FTI CONSULTANCY STEPS UP HIRING TO EXPAND IN INDIA
APRIL 04, 2018,**

MUMBAI: As the domestic scene around corporate investigation heats up, FTI Consultancy, the New York Stock Exchange-listed firm with a small presence in India, has started poaching talent from competitors.

FTI, which currently employs about 30 people in the country focussed on litigation, investigations and reputation management, could be looking to hire 100 more in the coming months, said two people with direct knowledge of the matter.

In last one year, competitors like the big four — EY, PwC, Deloitte and KPMG — along with some other firms like BDO, Grant Thornton, Alvarez & Marsal and Kroll have seen revenues soar. At this time, say people close to the development, FTI is trying to increase the team to get a bigger pie of the revenues.

“For this, the firm is looking to beef up the senior leadership,” said a person in the know. FTI has already poached Amit Jaju, who was partner and head of forensic technology, EY India, for a senior leadership role, said a person close to the development. Jaju had put in his papers a few months ago, and is on a gardening leave. He is set to join FTI by August.

It is still not clear whether Jaju would join FTI along with his team. However, the person quoted above claimed no one from his team would join FTI. Jaju could not be reached for comments. An email sent to EY remained unanswered.

“Amit Jaju is to join FTI Consulting as a senior managing director in Mumbai. He will be a senior leader in the India business and will, as part of his role, build a global forensic technology delivery capacity in India for FTI,” said Andrew Gerrald, managing director — marketing and business development for Asia Pacific, responding to a detailed questionnaire from ET.

Forensic investigators have seen a huge spurt in their revenues in the last few months due to a jump in the corporate investigations. Most banks have been roping investigators to figure out whether there was a fraud by promoters and if money was siphoned off. In some cases, like in the case of Nirav Modi and his uncle Mehul Choksi, investigators are also asked to see if any assets were created outside India.

While there are no publicly available figures of the total revenues earned by major players through forensic investigations, industry trackers put it in the area of INR 10000.000 Million annually.

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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	DIV
Report Prepared by :	KVT

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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