

MIRA INFORM REPORT

Report No. :	531978
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SEMPERTRANS INDIA PRIVATE LIMITED (w.e.f. 24.02.2014)
Formerly Known As :	SEMPERTRANS-NIRLON PRIVATE LIMITED
Registered Office :	Plot No.21/1, MIDC Dhatav, Roha, Raigad – 402110, Maharashtra
Mobile No.:	91-8451002560 (Mr. Suresh Karkare)
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	24.01.2000
CIN No.: [Company Identification No.]	U24200MH2000PTC123800
Capital Investment / Paid-up Capital :	INR 230.769 Million
PAN No.: [Permanent Account No.]	AAECS9279E
GSTN : [Goods & Service Tax Registration No.]	27AAECS9279E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and selling textile reinforced textile conveyor belts. The Company is also engaged in the business of trading in hydraulic and industrial hoses for catering to the domestic markets primarily. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Semperit Aktiengesellschaft Holding" based in Austria. It was incorporated in the year 2000 and engaged in manufacturing of textile reinforced textile conveyor belt. It also involved in trading of hydraulic hoses.</p> <p>As per financials of December 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has incurred losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound financial risk profile along with low solvency indicators due to zero debt balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its parent company and well experienced management team.</p> <p>However, rating strength is partially of volatile raw material prices and high degree of competition prevailing in the conveyor belt industry which puts pressure on profit margins of the company.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.07.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A2

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Rating Explanation	Strong degree of safety and low credit risk.
Date	08.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Suresh Karkare
Designation :	HR Department
Contact No.:	91-8451002560
Date :	26.09.2018

LOCATIONS

Registered Office / Factory :	Plot No.21/1, MIDC Dhatav, Roha, Raigad – 402110, Maharashtra, India
Tel. No.:	91-2194-263671 / 263578 / 263579 / 264466 / 264468
Mobile No.:	91-8451002560 (Mr. Suresh Karkare)
Fax No.:	91-2194-263672
E-Mail :	info@sepertransnirlon.com snl.roha@sancharnet.in ronnie.dsouza@semperitgroup.com
Website :	www.sepertrans.com

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Marketing Office :	Office No. 1108, 11 th Floor, B" Wing, The Western Edge-II, Premises Co-Operative Society Limited, Western Express Highway, Magathane, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-26850234/35/36
Fax No.:	91-22-26850035
E-Mail :	snplmarketing@rediffmail.com snlmumbai@rediffmail.com
Branch Office 1 :	57, F, Purnadas Road, Golpark, Kolkata – 700029, West Bengal, India
Tel. No.:	91-33-24657902/24657904
Fax No.:	91-33-24657904
E-Mail :	snlkolkata@vsnl.net
Location :	Rented
Branch Office 2 :	73, Sardar Patel Road, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-22301351
Fax No.:	91-44-22301350
E-Mail :	snlchennai@vsnl.net
Location :	Rented
Branch Office 3 :	D – 1/209, Virat Bhawan, Commercial Complex, Mukherjee Nagar, New Delhi – 110009, India
Tel. No.:	91-11-27654206
Fax No.:	91-11-27654207
E-Mail :	nirlonlimited@yahoo.com nirlondelhi@rediffmail.com
Location :	Rented

DIRECTORS

As on 2018

Name :	Gerhard Kligenbrunner
Designation :	Director
Address :	Josef Schoeffel-Gasse 53 3400 Klosterneuburg 3400
Date of Birth/Age :	07.06.1956
Date of Appointment :	28.10.2000
DIN No.:	02721944
Name :	Mr. Chetan Sadanand Sinkar
Designation :	Director
Address :	AT-Chanera, Taluka Roha, Raigad - 402109, Maharashtra, India
Date of Birth/Age :	05.04.1967

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Date of Appointment :	01.01.2014
Qualification :	Engineer
PAN No.:	BGFPS8126P
DIN No.:	06783442
Name :	Michele Melchiorre
Designation :	Director
Address :	Veitlissengasse 6a Vienna 1130
Date of Birth/Age :	09.11.1964
Date of Appointment :	29.11.2016
DIN No.:	07605063

KEY EXECUTIVES

Name :	Mr. Praveen Chaudhary
Designation :	Company Secretary
Address :	B-74A, 2nd Floor, Janta Colony, Shivaji Vihar, Rajori Garden, New Delhi – 110027, India
Date of Appointment :	01.12.2017
PAN No.:	AHLPC6944K
Name :	Mr. Suresh Karkare
Designation :	HR Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares
Semperit Akteingesellschaft Holding, Austria	23076899
Semperit Technische Produkte, Gesellschaft M.B.H, Austria	1
Total	23076900

As on 23.04.2018

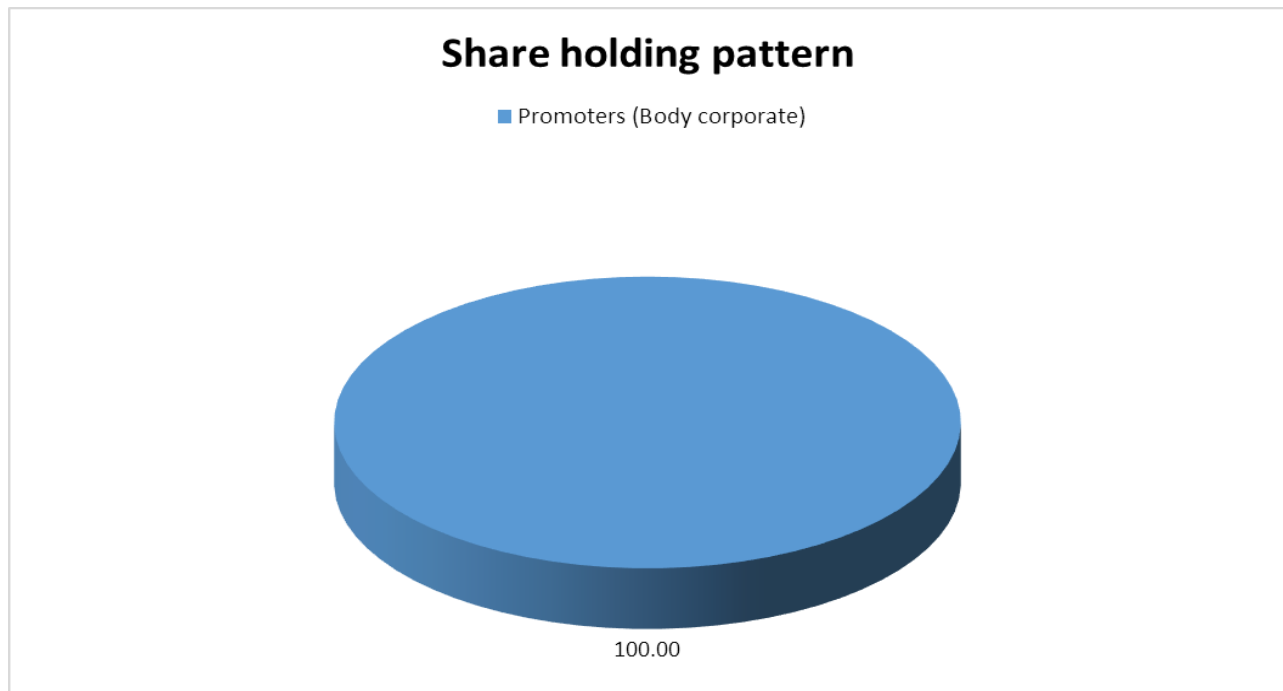
Names of Allottee	No. of Shares
Semperit Akteingesellschaft Holding, Austria	40000000
Total	40000000

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Equity Share Break up (Percentage of Total Equity)

As on 02.05.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and selling textile reinforced textile conveyor belts. The Company is also engaged in the business of trading in hydraulic and industrial hoses for catering to the domestic markets primarily. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	40101210	Manufacturer of textile reinforced rubber conveyor belts
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Australia • New Zealand
Imports :	
Products :	Raw Material
Countries :	Poland
Terms :	
Selling :	Cash and Others (NEFT/ RTGS)
Purchasing :	Cash and Others (NEFT/ RTGS)

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 :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Semperit Aktiengesellschaft Holding, Vienna, Austria
Ultimate holding company:	B&C Privatstiftung, Vienna, Austria
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Semperit Industrial Products Singapore Pte Limited • Sempertrans France Belting Technology S.A.S. • Sempertrans Best (Shangdong) Belting Co. Limited, Shangdong, China • Semperit Technische Produkte Gesellschaft m.b.H. • Semperflex Asia Corp. Limited • Semperflex Shanghai Limited • Sempertrans Belchatow Sp. z o.o. • Sempertrans USA, LLC • Semperit Industrial Products Singapore Pte Limited

CAPITAL STRUCTURE

As on 02.05.2018

Authorised Capital : INR 682.000 Million

Issued, Subscribed & Paid-up Capital : INR 662.769 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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28200000	Equity Shares	INR 10/- each	INR 282.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23076900	Equity Shares	INR 10/- each	INR 230.769 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	230.769	230.769	230.769
(b) Reserves and Surplus	(200.509)	(28.801)	109.481
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	32.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	62.260	201.968	340.250
(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	12.652	12.785	14.350
Total Non-current Liabilities (3)	12.652	12.785	14.350
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	554.391	461.212	454.599
(c) Other current liabilities	17.380	12.556	32.071
(d) Short-term provisions	112.373	121.031	102.990
Total Current Liabilities (4)	684.144	594.799	589.660
TOTAL	759.056	809.552	944.260
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106.873	110.896	114.429
(ii) Intangible Assets	0.128	0.202	0.573
(iii) Tangible assets capital work-in-progress	8.630	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.549
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	20.134	28.458	12.282
(e) Other Non-current assets	11.514	0.500	15.863
Total Non-Current Assets	147.279	140.056	143.696

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	200.539	270.155	270.476
(c) Trade receivables	301.761	298.148	310.259
(d) Cash and bank balances	90.081	70.398	186.261
(e) Short-term loans and advances	18.455	28.376	32.291
(f) Other current assets	0.941	2.419	1.274
Total Current Assets	611.777	669.496	800.564
TOTAL	759.056	809.552	944.260

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	1062.099	1184.512	1288.389
	Other Income	5.130	6.212	15.263
	TOTAL	1067.229	1190.724	1303.652
Less	EXPENSES			
	Cost of Materials Consumed	691.764	786.702	842.115
	Purchases of Stock-in-Trade	88.272	89.111	69.831
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.025	(8.722)	(3.843)
	Employee benefit expense	94.899	86.147	84.435
	Other expenses	293.585	351.533	316.649
	Exceptional items before tax	0.000	2.300	12.200
	TOTAL	1219.545	1307.071	1321.387
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(152.316)	(116.347)	(17.735)
Less	FINANCIAL EXPENSES	3.493	4.142	4.603
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(155.809)	(120.489)	(22.338)
Less/ Add	DEPRECIATION/ AMORTISATION	15.552	13.891	13.581
	PROFIT/ (LOSS) BEFORE TAX	(171.361)	(134.380)	(35.919)
Less	TAX	0.347	3.901	0.000
	PROFIT/ (LOSS) AFTER TAX	(171.708)	(138.281)	(35.919)

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Earnings / (Loss) Per Share (INR)	(7.44)	(5.99)	(1.56)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	18.839	(118.714)	9.597
Net cash flows from (used in) operating activities	15.153	(127.387)	0.306

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.70	91.87	87.90
Account Receivables Turnover (Income / Sundry Debtors)	3.52	3.97	4.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	259.41	192.21	181.95
Inventory Turnover (Operating Income / Inventories)	(0.76)	(0.43)	(0.07)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.32)	(1.05)	(0.15)

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.73	0.62
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.99	2.95	1.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.86	0.55	0.34

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	(43.61)	(28.09)	(3.85)
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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(16.17)	(11.67)	(2.79)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(22.62)	(17.08)	(3.80)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(275.79)	(68.47)	(10.56)

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.89	1.13	1.36
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.60	0.67	0.90
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.08	0.25	0.36
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.89	1.13	1.36

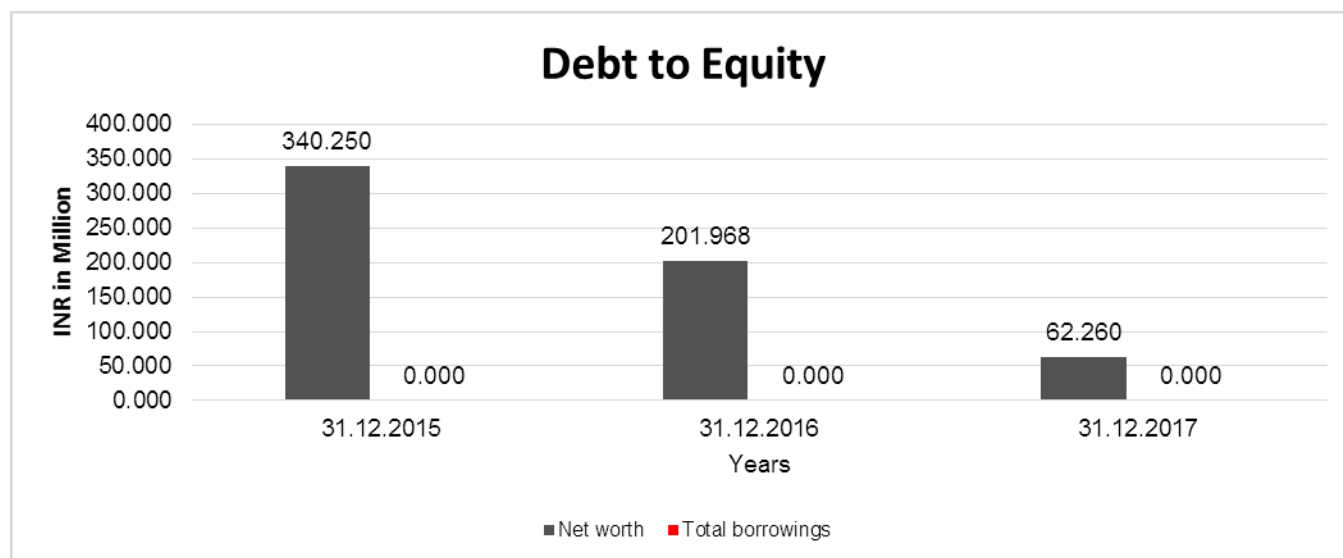
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

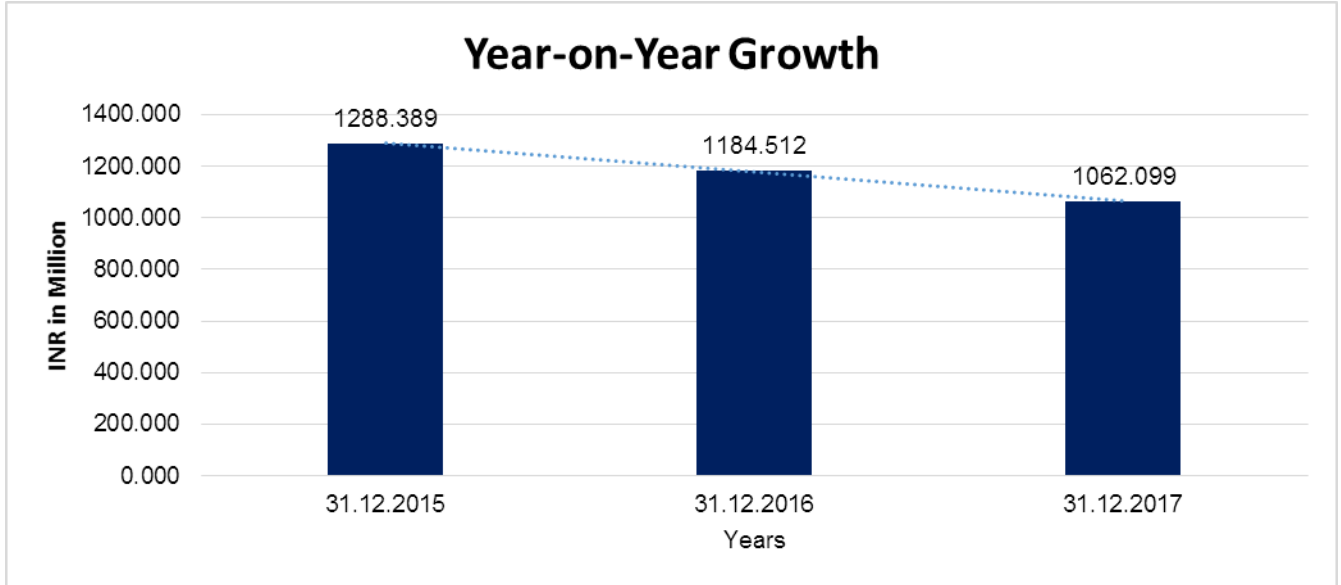
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	230.769	230.769	230.769
Reserves & Surplus	109.481	(28.801)	(200.509)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	32.000
Net worth	340.250	201.968	62.260
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
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

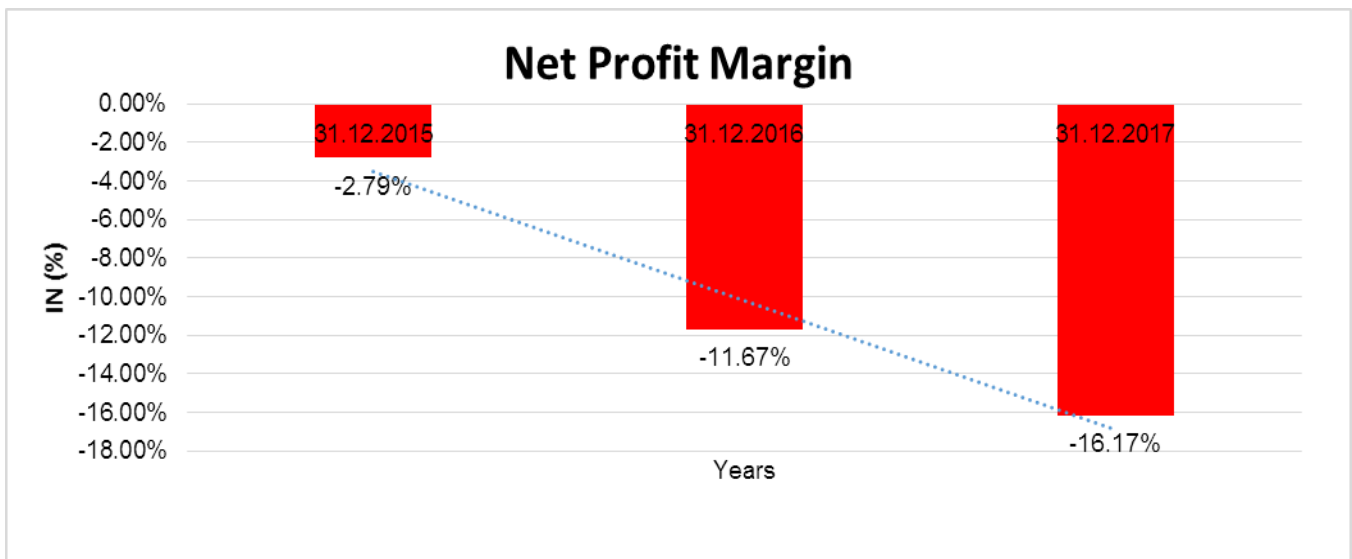
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	1288.389	1184.512	1062.099
		(8.063)	(10.334)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1288.389	1184.512	1062.099
Profit/ (Loss)	(35.919)	(138.281)	(171.708)
	(2.79 %)	(11.67 %)	(16.17 %)



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

CORPORATE INFORMATION

The Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling textile reinforced textile conveyor belts. The Company caters to both domestic and international markets. The Company is also engaged in the business of trading in hydraulic and industrial hoses for catering to the domestic markets primarily. The CIN of the Company is U24200MH2000PTC123800.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The total production was 5,740 metric tonnes. The production was lower especially in Q2 2017 due to lower order intake. The EBITDA was in negative due to intensified competition pressure and depressed price situation arising out of the general economic conditions.

The operations hold promise for better performance based on growth achieved in sales and production. With additional targets for sales and production, substantial growth is anticipated. Further with focus on cost reduction and development effort the performance is expected to be viable in the near future.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B00831867	90143601	STATE BANK OF INDIA	11/10/2001	25/10/2010	105000000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG, FORT, MUMBAI MAHARASHTRA 400023 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Disputed sales tax liability	--	8.450
Disputed income tax liability	1.160	1.160
Disputed service tax liability (including interest)*	--	11.690
* Penalty payable under the provisions of Section 76 of the Finance Act 1994	--	Amount cannot be ascertained
Disputed Labour cost	Amount cannot be ascertained	Amount cannot be ascertained

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Bank Guarantee for balance amount paid to Assistant Commissioner of Commercial Tax	--	0.641
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In November 2013 the Company filed a lesser penalty application before Competition Commission of India ('CCI') for certain contraventions of the Competition Act, 2002. The investigation in this regard is initiated by the CCI. Having regard to the facts of the case, management made a best estimate of the lesser penalty that the Company could be subject to, and accordingly, made a provision in this respect. Having regard to current developments a total provision of INR 94.500 Million is recognised, which is disclosed under the head 'Provisions' in the Balance Sheet. While it is not possible to ascertain the liability with certainty, the current provision reflects management's best estimate. Management will continue to reassess this provision periodically.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and equipment
- Factory equipments
- Vehicles

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 :	SRT
Analysis Done by :	VIV
Report Prepared by :	SUD

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	YES
--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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