

MIRA INFORM REPORT

Report No. :	522895
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	MINAMI METALS PRIVATE LIMITED
Registered Office :	174/1A, Munuswamy Salaivanagaram, III Main Road, Athipet, Chennai – 600058, Tamilnadu
Tel. No.:	91-44-45963900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.2002
CIN No.: [Company Identification No.]	U28999TN2002PTC049662
Capital Investment / Paid-up Capital :	INR 60.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCM2594D
GSTN : [Goods & Service Tax Registration No.]	33AADCM2594D1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and supplier of Press tools and automotive press components. [Registered activity and also confirmed by management]
No. of Employees :	120 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal decreased in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.38%.</p> <p>General financial position of the company seems to be sound and acceptable along with average debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations.</p> <p>However, rating strength is partially offset by low earnings per share during the year along with reserves position and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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

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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 03.08.2018

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

Name :	Mr. Raja
Designation :	General Manager Finance
Contact No.:	91-7358703310
Date :	02.08.2018

LOCATIONS

Registered Office / Factory 1 :	174/1A, Munuswamy Salaivanagaram, III Main Road, Athipet, Chennai – 600058, Tamilnadu, India
Tel. No.:	91-44-45963900 / 45963910
Mobile No.:	91-7358703310 (Mr. Raja)
Fax No.:	Not Available
E-Mail :	rajaa73@yahoo.com
Website :	http://www.minamimetals.com
Locality :	Industrial

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Factory 2 :	No. 916, 2nd Floor, Sector 37, Pace City II, Gurugram – 122001, Haryana, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kanaran Sachivan
Designation :	Managing Director
Address :	HIG 29, No.18, 3rd Main Road, Nolambur, Chennai – 600102, Tamilnadu, India
Date of Birth/Age :	06.02.1966
Date of Appointment :	27.09.2002
DIN No.:	00688336
PAN No.:	ALXPS0613D

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2003PTC051405	APRO INDIA PRIVATE LIMITED	18/08/2003	-
U17200TN2008PTC067843	IN STYLE FASHIONS (CHENNAI) PRIVATE LIMITED	22/05/2008	-
U45200TN2008PTC067873	PRIME BUILDING SOLUTIONS (INDIA) PRIVATE LIMITED	26/05/2008	-
U65993TN2008PTC068202	P K S HOLDINGS & INVESTMENTS PRIVATE LIMITED	16/06/2008	-
U92100TN2008PTC070011	SPICE ENTERTAINMENT & MEDIA PRIVATE LIMITED	27/11/2008	-
U92100TN2009PTC071053	FOCUS MEDIA & ENTERTAINMENT PRIVATE LIMITED	20/03/2009	-

Name :	Mrs. Sheeja Sachivan
Designation :	Director
Address :	HIG 25/18, 3rd Main Road, Nollambur, Chennai – 600102, Tamilnadu, India
Date of Birth/Age :	25.01.1967
Date of Appointment :	12.09.2003
DIN No.:	00669575
PAN No.:	AYMPS5634E

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2003PTC051405	APRO INDIA PRIVATE LIMITED	18/08/2003	-
U17200TN2008PTC067843	IN STYLE FASHIONS (CHENNAI) PRIVATE LIMITED	22/05/2008	-
U45200TN2008PTC067873	PRIME BUILDING SOLUTIONS (INDIA) PRIVATE LIMITED	26/05/2008	-
U65993TN2008PTC068202	P K S HOLDINGS & INVESTMENTS PRIVATE LIMITED	16/06/2008	-

Name :	Mr. Parakattil Jyothi Prakash		
Designation :	Director		
Address :	117B, S P Gardens, Maduravoyal PO, Chennai – 600095, Tamilnadu, India		
Date of Birth/Age :	30.05.1957		
Date of Appointment :	27.09.2002		
DIN No.:	02417234		
PAN No.:	AEPPJ1939N		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51909TN2003PTC051405	APRO INDIA PRIVATE LIMITED	18/08/2003
			End Date
			-
Name :	Mrs. Miniprakash		
Designation :	Director		
Address :	No 117, B S P Gardens, Maduravoyal PO, Chennai – 600095, Tamilnadu, India		
Date of Birth/Age :	31.05.1966		
Date of Appointment :	12.09.2003		
DIN No.:	02446416		
PAN No.:	AJWPM5483C		
Name :	Mrs. Geethabai Kanaran Parakattil		
Designation :	Director		
Address :	Deepthi PO Puthiyangadi Palakkada Road, Kozhikode – 673021, Kerala, India		
Date of Birth/Age :	30.03.1960		
Date of Appointment :	30.09.2010		
DIN No.:	03386287		
PAN No.:	APCPP7065F		

KEY EXECUTIVES

Name :	Mr. Raja
Designation :	General Manager Finance

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
P. K. Sachivan	3487500
P. Jyothi Prakash	1810000
Sheeja Sachivan	180000
Miniprakash	265000
Yeom Wan Sup	257500
Total	6000000

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LIST OF ALLOTTEES:

AS ON 21.08.2017

Names of Allottee	No. of Shares
Harish G. Iyer	386700
Total	386700

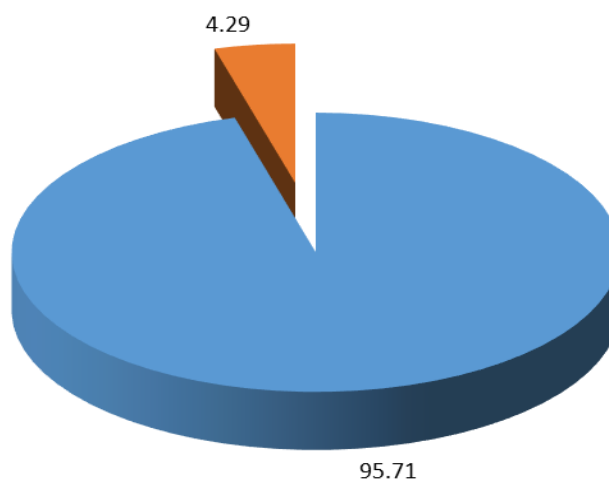
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	95.71
Public/Other than promoters [Foreign national (other than NRI)]	4.29
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Foreign national (other than NRI)]



BUSINESS DETAILS

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Line of Business :	Manufacturer and supplier of Press tools and automotive press components. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Tools and automobile components	87080000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque, Credit (30 / 60 Days) and Others (RTGS)	
Purchasing :	Cheque, Credit (30 / 60 Days) and Others (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 :	OEM's, Manufacturer	
	<ul style="list-style-type: none"> Yamaha Hyundai 	
No. of Employees :	120 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	No.8/4, MIG, Bharathi Salai, Mogappair West, Nolambur, Chennai – 600037, Tamilnadu, India
	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 :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	7.130	13.540
	Total	7.130	13.540

Auditors :	
Name :	Sundaresan and Subramanian Chartered Accountants
Address :	Swathi Complex No. 19/8, Bazullah Road, T-Nagar, Chennai – 600017, Tamilnadu, India
PAN No.:	AASPS1651B
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	<ul style="list-style-type: none"> Speed Logistics EPRO

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6386700	Equity Shares	INR 10/- each	INR 63.867 Million

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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FINANCIAL DATA
[all figures are in 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	60.000	60.000	60.000
(b) Reserves & Surplus	48.279	47.631	46.886
(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)	108.279	107.631	106.886
(3) Non-Current Liabilities			
(a) Long-term borrowings	129.558	56.177	55.862
(b) Deferred tax liabilities (Net)	10.360	9.925	9.698
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	139.918	66.102	65.560
(4) Current Liabilities			
(a) Short term borrowings	0.359	46.917	42.355
(b) Trade payables	44.913	47.305	44.782
(c) Other current liabilities	13.697	18.584	15.346
(d) Short-term provisions	0.295	0.237	0.898
Total Current Liabilities (4)	59.264	113.043	103.381
TOTAL	307.461	286.776	275.827
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	157.733	139.882	144.110
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.140	1.794	1.944
(e) Other Non-current assets	0.681	1.758	3.751
Total Non-Current Assets	159.554	143.434	149.805

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	95.231	87.912	86.850
(c) Trade receivables	50.333	52.363	37.535
(d) Cash and cash equivalents	0.484	1.512	0.596
(e) Short-term loans and advances	1.859	1.555	1.041
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	147.907	143.342	126.022
TOTAL	307.461	286.776	275.827

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	172.391	180.204	177.997
	Other Income	1.792	3.257	0.851
	TOTAL	174.183	183.461	178.848
Less	EXPENSES			
	Cost of Materials Consumed	65.219	69.063	68.939
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.172)	0.294	(5.947)
	Employee benefit expense	38.897	36.584	30.329
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	47.462
	Other expenses	46.551	52.891	9.592
	TOTAL	145.495	158.832	150.375
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.688	24.629	28.473
Less	FINANCIAL EXPENSES	14.484	11.527	14.391
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.204	13.102	14.082
Less	DEPRECIATION/ AMORTISATION	12.826	11.880	11.600
	PROFIT/ (LOSS) BEFORE TAX	1.378	1.222	2.482
Less	TAX	0.730	0.477	1.364
	PROFIT/ (LOSS) AFTER TAX	0.648	0.745	1.118

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	Earnings / (Loss) Per Share (INR)	0.20	0.23
			0.19

Particulars			31.03.2018
Sales Turnover (Approximately)			180.000

Expected Sales (2018-2019): INR 240.000 Million (Due to business growth)

The above information has been parted by Mr. Raja (General Manager Finance)

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	NA	NA	NA
Net cash flows from (used in) operations	16.760	12.210	0.362
Net cash flows from (used in) operating activities	16.465	11.960	(1.915)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.57	106.06	76.97
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.44	4.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	251.36	250.01	237.10
Inventory Turnover (Operating Income / Inventories)	0.30	0.28	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.18	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.61	0.59	0.58
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.20	0.96	0.92
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.55	1.05	0.97
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.46	1.30	1.35
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.98	2.14	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>PAT</i> / <i>Sales</i>) * 100)	%	0.38	0.41	0.63
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	0.21	0.26	0.41
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	0.60	0.69	1.05

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)	2.50	1.27	1.22
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)	0.89	0.49	0.38
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)	0.35	0.38	0.39
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)	2.17	1.72	1.64
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)	2.50	1.27	1.22

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

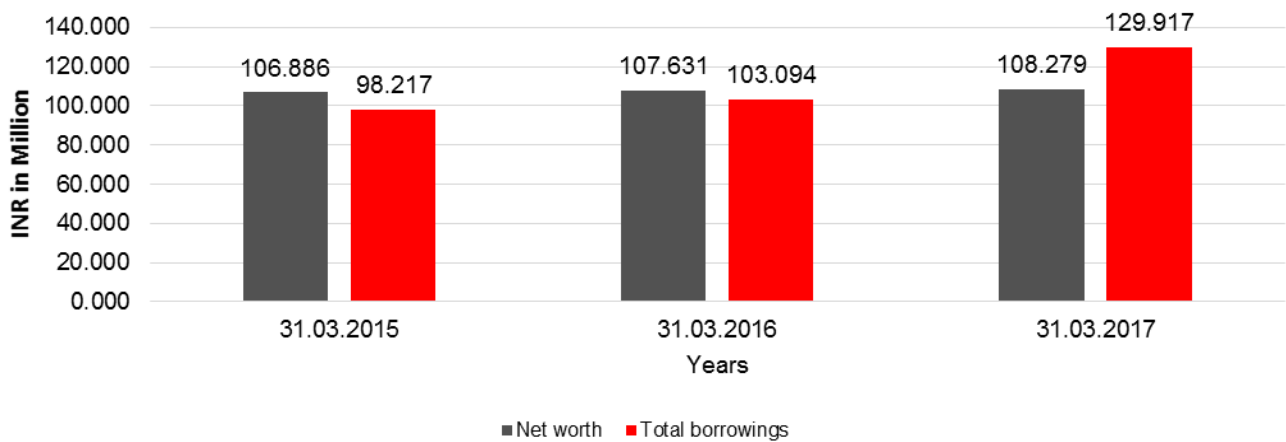
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	60.000	60.000	60.000
Reserves & Surplus	46.886	47.631	48.279
Net worth	106.886	107.631	108.279
Long-term borrowings	55.862	56.177	129.558
Short term borrowings	42.355	46.917	0.359
Total borrowings	98.217	103.094	129.917
Debt/Equity ratio	0.919	0.958	1.200

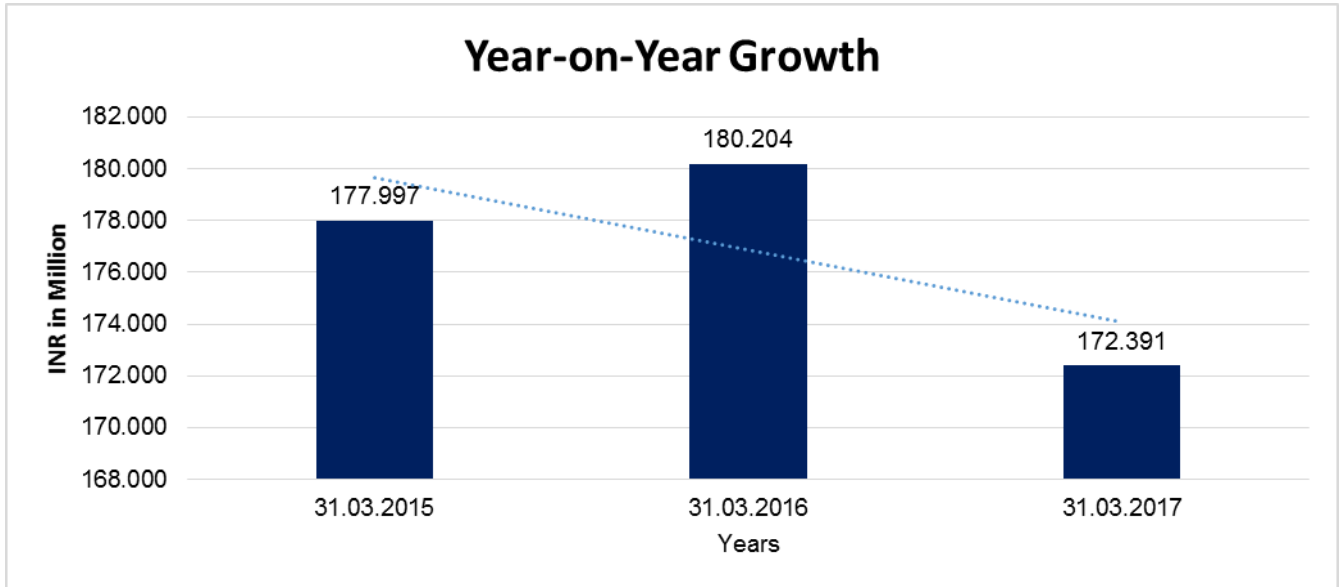
Debt to Equity



YEAR-ON-YEAR GROWTH

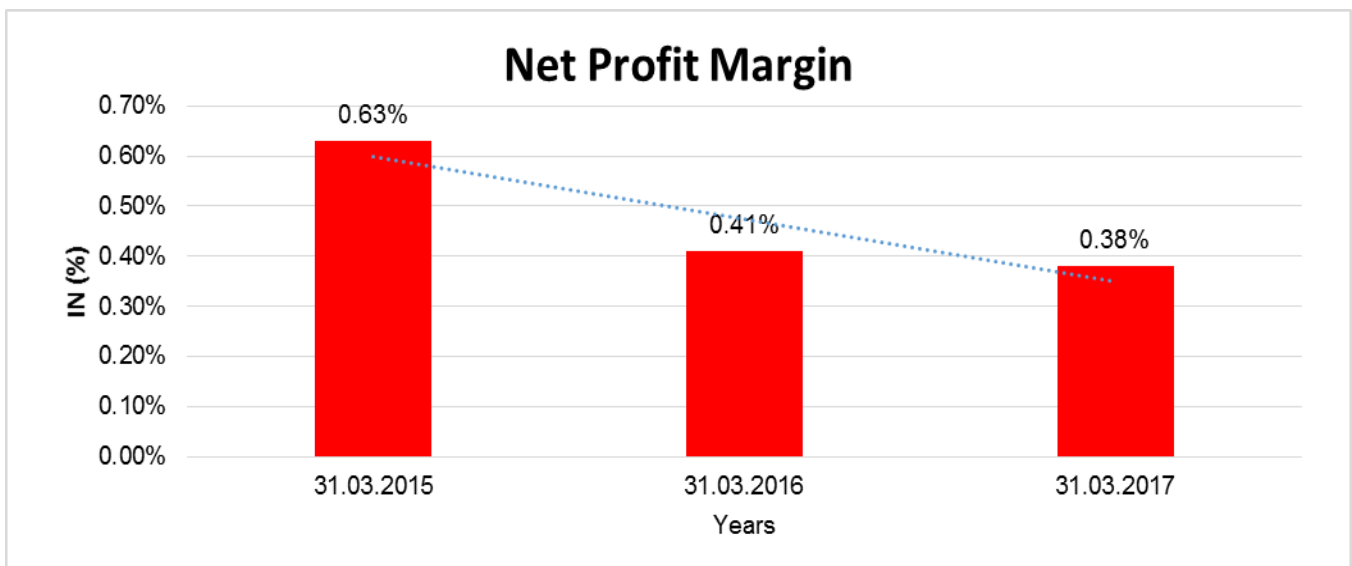
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	177.997	180.204	172.391
		1.240	(4.336)

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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	177.997	180.204	172.391
Profit/ (Loss)	1.118	0.745	0.648
	0.63 %	0.41 %	0.38 %



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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	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF PERFORMANCE

The Company earned a turnover of INR 172.391 million during the financial year ended 31st March, 2017 as against INR 180.204 million in the previous year. During the year 2016 - 2017, the Company has earned a Net profit of INR 0.648 million as against INR 0.745 million in the previous year.

The Company is propitious of better performance in the future years to come.

UNSECURED LOANS:


PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	103.831	11.686
Loans and advances from related parties	18.597	30.951
SHORT TERM BORROWINGS		
Rupee term loans from banks	0.359	46.917
Total	122.787	89.554

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79906 574	100161 599	IDBI BANK LIMITED	05/02/2018	-	-	26000000.0	NO.8/4, MIG, BHARATHI SALAI, MOGAPPAIR WEST, NOLAMBUR, CHENNAI TN600037IN
2	B88211 149	104567 69	INTEC CAPITAL LIMITED	29/10/2013	-	-	4223620.0	701, MANJUSHA 57 NEHRU PLACE NEW DELHI DL110019IN
3	G77824 449	100054 681	SHRIRAM CITY UNION FINANCE LIMITED	20/09/2016	-	19/02/2018	7500000.0	123, ANGAPPA NAICKEN STREET, MADRAS TA600001IN
4	G24245 920	902856 42	INDIAN OVERSEAS BANK	24/12/2003	18/06/2016	01/11/2016	72650000.0	IV MAIN ROAD BRANCH, V BLOCK, PLOT NO. 4035, NO. 83, 4TH MAIN ROAD, ANNA NAGAR CHENNAI TN600040IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - 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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PSD
Report Prepared by :	NKT

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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