

MIRA INFORM REPORT

Report No. :	523583
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	DAGA GLOBAL CHEMICALS PRIVATE LIMITED (w.e.f. 21.10.2013)
Formerly Known As :	DAGA GLOBAL CHEMICALS LIMITED
Registered Office :	101, Mahek Plaza, Maharashtra Nagar Lane, Off L.T. Road, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-28920909
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.1996
CIN No.: [Company Identification No.]	U24100MH1996PTC098494
Capital Investment / Paid-up Capital :	INR 40.000 Million
IEC No.: [Import-Export Code No.]	0389019496
PAN No.: [Permanent Account No.]	AAACD2233M
GSTN : [Goods & Service Tax Registration No.]	27AAACD2233M1ZR – Maharashtra 36AAACD2233M1ZS – Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in trading of Chemicals, Solvents, Raw Materials and Intermediates, Polymers etc. [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)

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is engaged in trading of chemicals, solvents, raw materials and intermediates, polymers etc.</p> <p>As per the FY 2016, the company has achieved revenue growth of 30.29% in its revenue as compared to the previous year but has reported a thin profit margin of 0.82%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The rating strength is partially offset by the exposure to intense competition and vulnerability of the operating margin to volatility in prices of traded goods and in foreign exchange rates.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and condition.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Bank Facilities=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.07.2017
Rating Agency Name	CRISIL
Rating	Short-Term Bank Facilities=A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	06.07.2017

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 06.08.2018

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 DENIED BY

Name :	Mr. Moloy Panja
Designation :	Representative
Contact No.:	91-7980393354
Date :	04.08.2018

MANAGEMENT NON-COOPERATIVE (91-22-28920909)

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LOCATIONS

Registered / Head Office :	101, Mahek Plaza, Maharashtra Nagar Lane, Off L.T. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28920909
Mobile No.:	91-7980393354 (Mr. Moloy Panja)
Fax No.:	91-22-28911013
E-Mail :	kokila.gadhiya@dagaglobal.com mumbai@dagaglobal.com
Website :	http://www.dagaglobal.com
Warehouse 1 :	Shree Storage Jairam Compound, Opposite Rahanal Bus Stop, Thane-Bhiwandi Road, Rahanal Village Bhiwandi, Thane-421305, Maharashtra, India
Warehouse 2 :	Survey No. 178/1/1, Purna Village, Thane Bhiwandi Road, District Thane-421305, Maharashtra, India
Branch Office:	224, Second Floor, Manali Tower, Plot no 110, Sector-8, Gandhidham kutch 370201, Gujarat, India
Marketing Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Hyderabad • Chennai • Kolkata

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Satyen Daga		
Designation :	Managing Director		
Address :	A-4/401, Yogi Palace, Yogi Nagar, Borivali (West), Mumbai-400091, Maharashtra, India		
Date of Birth/Age :	12.12.1961		
Qualification :	B. Com		
Date of Appointment :	01.06.2007		
PAN No.:	AAAPD9787F		
DIN No.:	00202627		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U51900MH1990PTC055460	DAGA PHARMACEUTICALS PRIVATE LIMITED	15/02/1990	-
U65910MH1996PTC101607	DAGA FINANCIAL SERVICES PRIVATE LIMITED	05/08/1996	-
U63090MH2000PTC128859	SIDDHI BULK CARRIERS PRIVATE LIMITED	01/12/2005	-
Name : Mrs. Kokila Amrutlal Gadhiya			
Designation : Wholetime Director			
Address : A-503, Shiv Amrut, Bharwany's Complex, Kalyan (West), Thane-421301, Maharashtra, India			
Date of Birth/Age : 29.12.1963			
Qualification : B. Com.			
Date of Appointment : 01.06.2007			
PAN No.: ABMPG4824F			
DIN No.: 00226266			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1990PTC055460	DAGA PHARMACEUTICALS PRIVATE LIMITED	11/09/2000	-
U65910MH1996PTC101607	DAGA FINANCIAL SERVICES PRIVATE LIMITED	11/09/2000	-
U63090MH2000PTC128859	SIDDHI BULK CARRIERS PRIVATE LIMITED	01/12/2005	-
Name : Mr. Rama Satyen Daga			
Designation : Additional Director			
Address : A/4/401, Yogi Palace, Yogi Nagar, Eksar Road, Borivali (West), Mumbai – 400091, Maharashtra, India			
Date of Appointment : 02.11.2017			
DIN No.: 00618492			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65910MH1996PTC101607	DAGA FINANCIAL SERVICES PRIVATE LIMITED	04/02/2004	-

KEY EXECUTIVES

Name :	Mr. Moloy Panja
Designation :	Representative

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Satyen Daga	263870
Rama Daga	6470
Satyen Daga (HUF)	117650

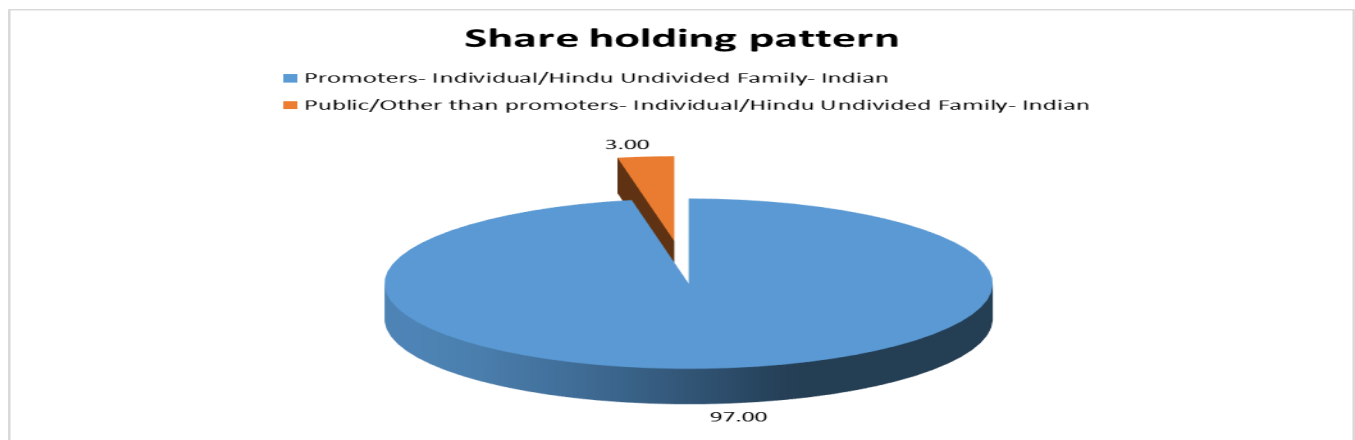
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Kokila Gadhiya		12000
Vijay G. Gangan		10
Total		400000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	97.00
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in trading of Chemicals, Solvents, Raw Materials and Intermediates, Polymers etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Trading of Chemicals, Solvents, Raw Materials and Intermediates, etc. Industries Catered : Chemical, Pharmaceutical, Agrochemical, Paint and Printing Ink, Pigment Etc.	46691
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	

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Bankers :	Banker Name :	Union Bank of India	
	Branch :	Industrial Finance Branch, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	224.839	92.904
	Total	224.839	92.904

Auditors :	
Name :	S.S.Rathi and Company Chartered Accountants
Address :	502, Shree Shiv Dutta Apartment Near Lalitrestaurant Station, Road, Goregaon West, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFS2521C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> • Sarvodaya Trust • Daga Life Sciences DMCC, Dubai • K.D. Corporation
Subsidiary company:	<ul style="list-style-type: none"> • Daga Global Chemicals DMCC

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 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	40.000	40.000	40.000
(b) Reserves and Surplus	250.769	236.613	223.156
(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)	290.769	276.613	263.156
(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	12.207	0.000	0.000
Total Non-current Liabilities (3)	12.207	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	224.839	92.904	99.531
(b) Trade payables	391.162	132.599	154.410
(c) Other current liabilities	18.285	8.142	37.534
(d) Short-term provisions	1.349	0.399	0.534
Total Current Liabilities (4)	635.635	234.044	292.009
TOTAL	938.611	510.657	555.165
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.640	4.675	3.823
(ii) Intangible Assets	0.037	0.061	0.101
(iii) Tangible assets 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	1.730	1.731	0.808
(c) Deferred tax assets (net)	0.884	0.807	0.721
(d) Long-term loans and advances	4.401	4.185	4.211
(e) Other Non-current assets	0.019	0.089	0.336
Total Non-Current Assets	10.711	11.548	10.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.283	1.934	16.010
(c) Trade receivables	766.978	411.703	420.958
(d) Cash and bank balances	75.364	74.123	97.882
(e) Short-term loans and advances	2.793	4.808	6.563
(f) Other current assets	9.482	6.541	3.752
Total Current Assets	927.900	499.109	545.165
TOTAL	938.611	510.657	555.165

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2608.561	2002.054	2556.870
	Other Income	16.540	7.257	6.927
	TOTAL	2625.101	2009.311	2563.797
Less	EXPENSES			
	Purchases of Stock-in-Trade	2450.629	1800.651	2366.362
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.349)	14.077	25.912
	Employee benefit expense	50.443	31.049	28.359
	Other expenses	137.400	124.737	100.566
	TOTAL	2567.123	1970.514	2521.199
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.978	38.797	42.598
Less	FINANCIAL EXPENSES	17.802	11.168	19.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.176	27.629	23.562
Less/ Add	DEPRECIATION/ AMORTISATION	1.558	1.599	2.185
	PROFIT/ (LOSS) BEFORE TAX	38.618	26.030	21.377
Less	TAX	17.240	8.963	7.268
	PROFIT/ (LOSS) AFTER TAX	21.378	17.067	14.109
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	19.943	160.863	101.018
TOTAL EARNINGS	19.943	160.863	101.018
IMPORTS			
Raw Materials	870.736	234.777	761.146
TOTAL IMPORTS	870.736	234.777	761.146
Earnings / (Loss) Per Share (INR)	53.45	42.67	35.27

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	(105.040)	5.041	37.881
Net cash flows from (used in) operating activities	(121.711)	(3.298)	21.015

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.32	75.06	60.09
Account Receivables Turnover (Income / Sundry Debtors)	3.40	4.86	6.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.26	26.88	23.82
Inventory Turnover (Operating Income / Inventories)	0.79	20.06	2.66
Asset Turnover (Operating Income / Net Fixed Assets)	15.77	8.19	10.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.68	0.46	0.53

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.77	0.34	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	0.85	1.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	3.26	3.47	2.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.82	0.85	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.28	3.34	2.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.35	6.17	5.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	2.13	1.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.34	2.12	1.81
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.54	0.47
G-Score Ratio Debt (Debts / Equity Capital)		5.62	2.32	2.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	2.13	1.87

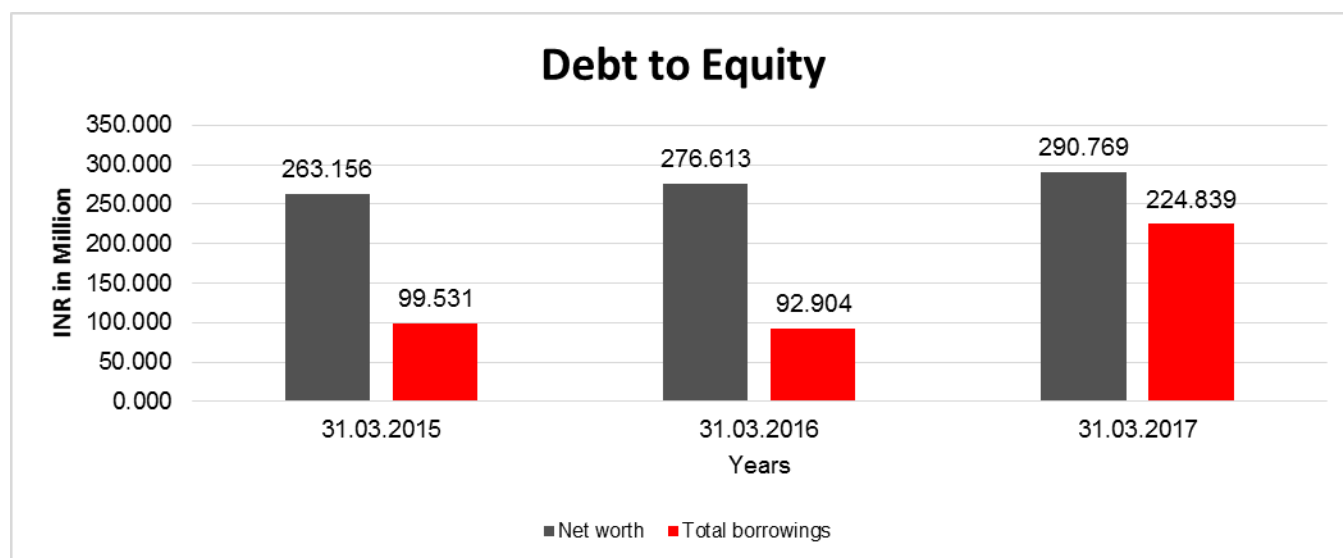
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

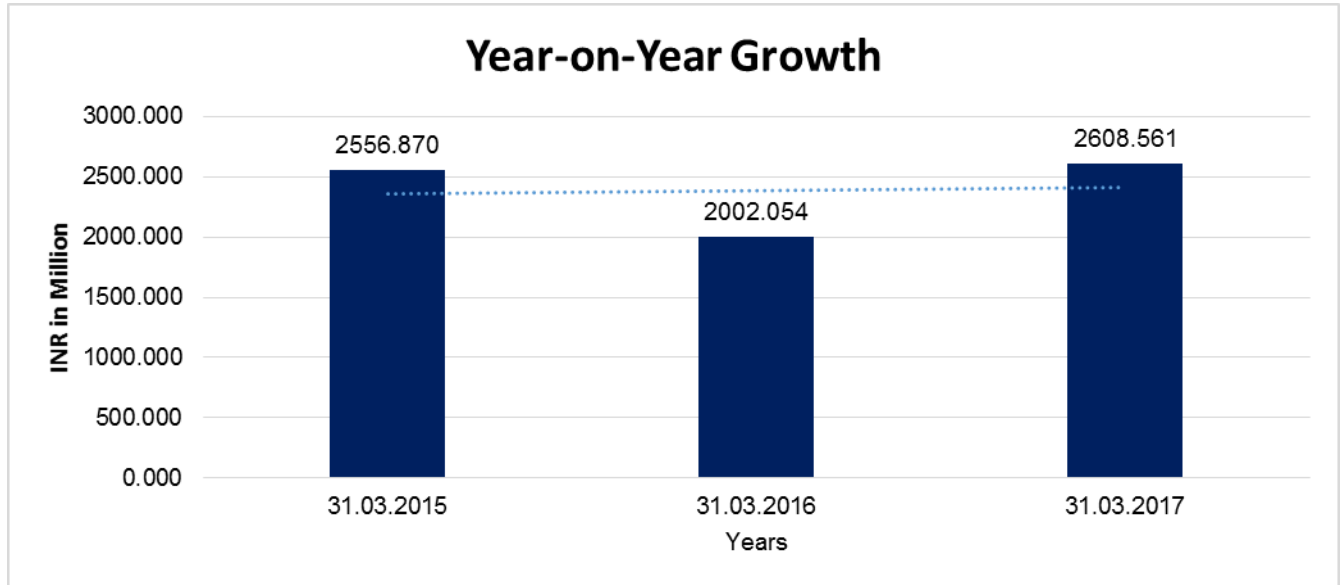
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.000	40.000	40.000
Reserves & Surplus	223.156	236.613	250.769
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	263.156	276.613	290.769
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	99.531	92.904	224.839
Total borrowings	99.531	92.904	224.839
Debt/Equity ratio	0.378	0.336	0.773



YEAR-ON-YEAR GROWTH

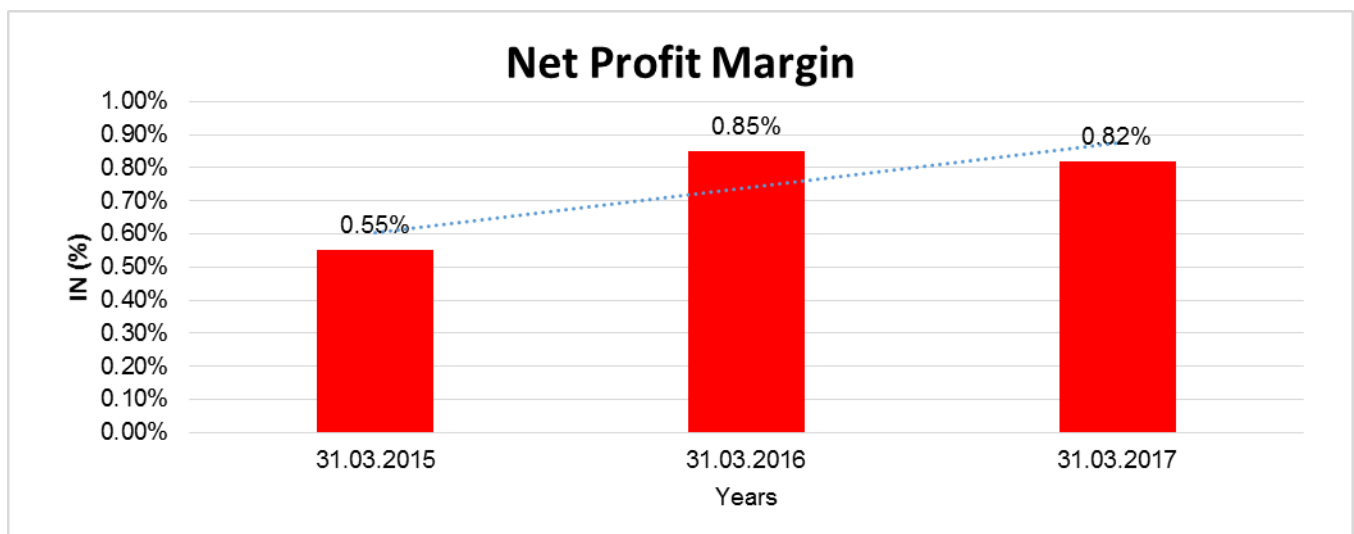
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2556.870	2002.054	2608.561
		(21.699)	30.294

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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	2556.870	2002.054	2608.561
Profit/ (Loss)	14.109	17.067	21.378
	0.55 %	0.85 %	0.82 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from 112, Dattani Trade Centre, Chandavarkar Road, Borivali (West), Mumbai-400092, Maharashtra, India to the present address w.e.f 01.12.2012

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GENERAL INFORMATION

Subject is a closely held company domiciled in India and incorporated under the Companies Act, 1956.

The Company is engaged in trading of Chemicals, Solvents, Raw Materials and Intermediates, Polymers etc. The Company caters to both, domestic and international markets. It has opened 100% subsidiary situated in Dubai UAE named DAGA GLOBAL CHEMICALS DMCC from 9th December, 2015. The Company is also having Representative Office in China.

REVIEW OF BUSINESS OPERATIONS

The company has achieved targeted sales by restructuring the product portfolio with mix of commodities and specialty and fine chemicals.

Revenue from Operations and Other Income is INR 2625.100 Million as compared to INR 2009.300 Million in the previous FY, and PBT increased from INR 26.000 Million in the previous FY to INR 38.600 Million. in this FY.

The Company will strive to achieve profitable growth in the coming year/s.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	B82405 358	800640 95	UNION BANK OF INDIA	03/04/19 96	29/07/2013	-	695000000.0	INDUSTRIAL FINANCE BRANCH,UNION BANK BHAVAN,1ST FLOOR,239, VIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIM H400021IN
2	G44310 977	800166 38	UNION BANK OF INDIA	03/04/19 96	24/04/2017	-	330000000.0	INDUSTRIAL FINANCE BRANCH,UNION BANK BHAVAN,239,VID HAN BHAVAN MARG, NARIMAN POINTMUMBAIM H400021IN
3	B82405 846	800198 37	UNION BANK	19/01/19 98	19/10/2011	13/08/2013	698500000.0	INDUSTRIAL FINANCE

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			OF INDIA					BRANCH, UNION BANK BHAVAN, 1ST FLOOR, 239, VIDHAN BHAVAN MARG, NARIMAN POINT, MUMBAI MH400021IN
--	--	--	-------------	--	--	--	--	---

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SRU
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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