

MIRA INFORM REPORT

Report No. :	524855
Report Date :	10.08.2018

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IDENTIFICATION DETAILS

Name :	BHUWALKA AND SONS PRIVATE LIMITED
Registered Office :	"Bhuwalka Land Mark", No. 5, Walker Lane (Langford Road), Richmond Town, Bangalore – 560025, Karnataka
Tel. No.:	91-80-22100900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2004
CIN No.: [Company Identification No.]	U51909KA2004PTC034574
Capital Investment / Paid-up Capital :	INR 9.000 Million
GSTN : [Goods & Service Tax Registration No.]	29AACCB4494J1ZA
PAN No.: [Permanent Account No.]	AACCB4494J
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Rolled Steel Products. (Registered Activity)
No. of Employees :	Not Available

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 is a flagship company of Bhuwalka Premier Group which has incorporated in the year 2004 and it is a trader of TMT bars and other steel products.</p> <p>As per financials of march 2017, the company has registered a decline at 7.14% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.18%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also derives strength from its group companies which has an established track record and presence in steel manufacturing and trading industry along with established clientele base and long relationship with supplier.</p> <p>Further, the company has reported earnings per share of INR 8.79 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and fragmented steel industry.</p> <p>Payments are reported 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

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Risk Category	ECGC Classification
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

Rating Agency Name	ICRA
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	26.04.2017
Rating Agency Name	ICRA
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.04.2017

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 10.08.2018.

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.

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LOCATIONS

Registered Office :	"Bhuwalka Land Mark", No. 5, Walker Lane (Langford Road), Richmond Town, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-22100900
Fax No.:	91-80-41512741
E-Mail :	bpg@bhuwalka.co.in
Website :	http://www.bhuwalka.co.in
Chennai Office :	No.15, Montieth Road, Montieth Mansion, Egmore, Chennai – 600008, Tamilnadu, India
Tel. No.:	91-44-42656000

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sajan Kumar Bhuwalka		
Designation :	Director		
Address :	2979, 12th Main, 5th Cross, Hal 2nd Stage, Indiranagar, Bangalore – 560038, Karnataka, India		
Date of Birth/Age :	30.09.1953		
Date of Appointment :	25.08.2004		
DIN No.:	00153203		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	22/06/2011	-
U85110KA1980PTC003926	DECCAN ALLOYS PRIVATE LIMITED	09/09/1992	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	04/04/1995	-
U27106KA2004PTC034572	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED	25/08/2004	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-
Name :	Mr. Kishan Kumar Bhuwalka		
Designation :	Director		
Address :	214, Double Road, 12th Main, Hal 2nd Stage, Indiranagar, Bangalore – 560038, Karnataka, India		
Date of Birth/Age :	25.08.1964		
Date of Appointment :	25.08.2004		
DIN No.:	00170902		
Other Directorship:			

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CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	22/06/2011	-
U85110KA1980PTC003926	DECCAN ALLOYS PRIVATE LIMITED	08/09/1993	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	04/04/1995	-
U27106KA2004PTC034572	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED	25/08/2004	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-
U74999KA2016PTC093298	B-EASY SOLUTIONS INDIA PRIVATE LIMITED	16/05/2016	-
U74999KA2016PTC093316	BPRL ENTERPRISES PRIVATE LIMITED	17/05/2016	-
Name : Mr. Sushil Kumar Bhuwalka			
Designation : Director			
Address : No.44, 80 Feet Road, Hal 3rd Stage, Indira Nagar, Bangalore - 560075, Karnataka, India			
Date of Birth/Age : 02.10.1959			
Date of Appointment : 25.08.2004			
DIN No.: 00547471			
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	30/09/2011	-
U85110KA1980PTC003926	DECCAN ALLOYS PRIVATE LIMITED	14/03/1996	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U27320KA2004PTC034974	CONFAB METAL PRIVATE LIMITED	05/11/2004	-
Name : Mr. Bhuwalka Kamal Kumar			
Designation : Director			
Address : No. 214, Double Road, Indira Nagar, Bangalore – 560038, Karnataka, India			
Date of Birth/Age : 28.06.1962			
Date of Appointment : 25.08.2004			
DIN No.: 00727863			
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	30/09/2011	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	15/12/1990	-
U27106KA2004PTC034572	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED	25/08/2004	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-

U05190KA2004PTC034914	GOA ORCHIDS PRIVATE LIMITED	25/10/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-

MAJOR SHAREHOLDERS

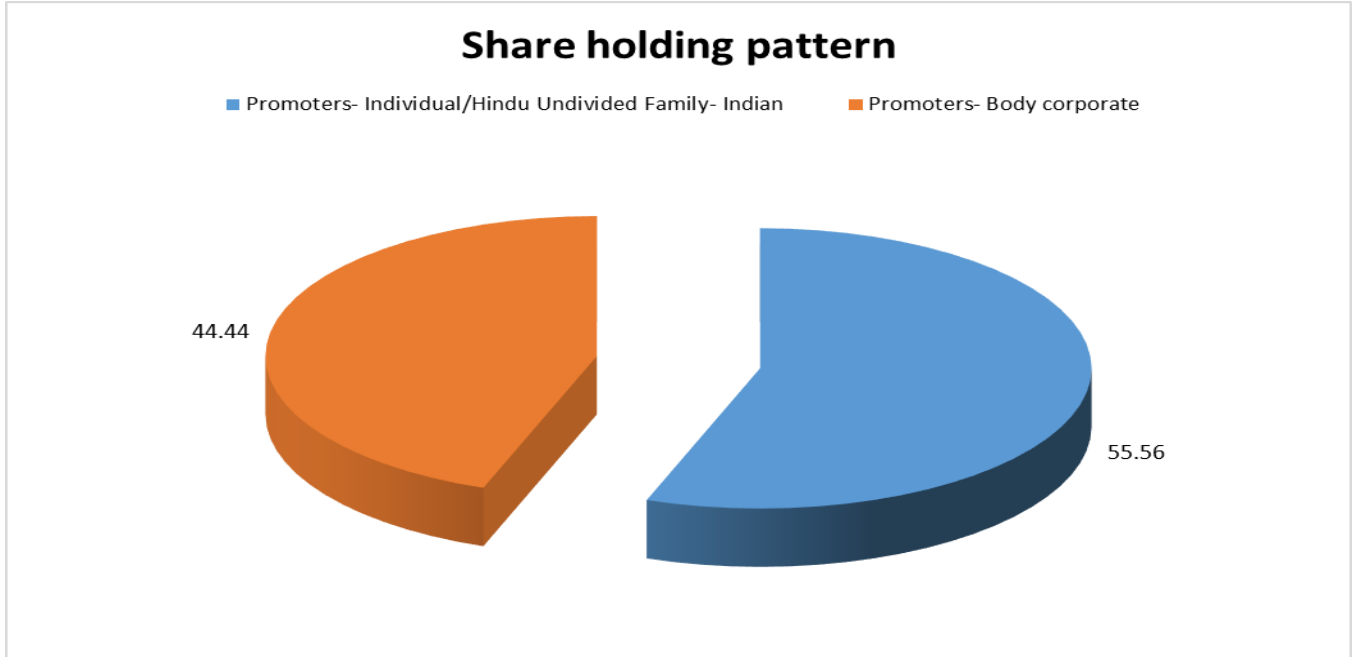
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sajan Kumar Bhuwalka	125000
Kishan Kumar Bhuwalka	125000
Sushil Kumar Bhuwalka	125000
Bhuwalka Kamal Kumar	125000
Bhuwalka Alloys Private Limited	400000
Total	900000

Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	55.55
Promoters- Body corporate	44.44
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading of Rolled Steel Products. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Trading of Rolled Steel Products	4662
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :		
	Banker Name :	State Bank of India
	Branch :	IFB Richmond Road Branch, Sheriff House, 1 st Floor, No.85, Richmond Road, Bangalore-560025, Karnataka, 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
		31.03.2016
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	129.670
	Other loans and advances	122.272
	Total	262.652
		191.354

Auditors :	
Name :	Hariharan and Associates Chartered Accountants
Address :	304/B, HVS Court, 21 Cunningham Road, Bengaluru – 560052, Karnataka, India

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PAN N Income-tax PAN of auditor or auditor's firm :	AAFPH8966F
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"> • Bhuwalka Associates, India • Bhuwalka Castings and Forging Private Limited, India CIN No.: U27106KA2004PTC034572 • Bhuwalka Sales Corporation • Deccan Alloys Private Limited, India CIN No.: U85110KA1980PTC003926 • Meenakshi Bright Steel Bars Private Limited CIN No.: U27109KA1992PTC066284 • Vishwakarma Refractories Private Limited CIN No.: U27320KA1982PTC004851

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 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	9.000	9.000	9.000
(b) Reserves & Surplus	210.035	202.122	198.113
(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)	219.035	211.122	207.113
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.493	0.459	1.000
(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)	0.493	0.459	1.000
(4) Current Liabilities			
(a) Short term borrowings	262.652	191.354	317.328
(b) Trade payables	168.481	168.090	139.905
(c) Other current liabilities	334.229	313.374	230.301
(d) Short-term provisions	50.434	45.924	43.793
Total Current Liabilities (4)	815.796	718.742	731.327
TOTAL	1035.324	930.323	939.440
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.124	53.259	59.988
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4.387	4.369	4.055
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.008	0.008	0.008
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.055	0.109
Total Non-Current Assets	56.519	57.691	64.160

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.085	103.380	127.221
(c) Trade receivables	684.260	543.164	559.142
(d) Cash and cash equivalents	28.265	26.872	27.776
(e) Short-term loans and advances	230.682	198.753	160.743
(f) Other current assets	0.513	0.463	0.398
Total Current Assets	978.805	872.632	875.280
TOTAL	1035.324	930.323	939.440

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4355.066	4689.687	6872.903
	Other Income	6.157	6.397	7.467
	TOTAL	4361.223	4696.084	6880.370
	Less EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	4225.040	4611.662	6809.594
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	68.296	23.841	(9.521)
	Employees benefits expense	2.107	2.040	1.887
	Other expenses	13.247	15.287	10.378
	TOTAL	4308.690	4652.830	6812.338
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.533	43.254	68.032
	Less FINANCIAL EXPENSES	39.010	36.595	38.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.523	6.659	29.632
	Less DEPRECIATION/ AMORTISATION	1.135	1.134	1.347
	PROFIT/ (LOSS) BEFORE TAX	12.388	5.525	28.285
	Less TAX	4.476	1.516	9.295
	PROFIT/ (LOSS) AFTER TAX	7.912	4.009	18.990
	Earnings / (Loss) Per Share (INR)	8.79	4.45	21.10

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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	(27.469)	156.255	(41.110)
Net cash flows from (used in) operations	(31.911)	154.198	(50.222)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.35	42.27	29.69
Account Receivables Turnover (Income / Sundry Debtors)	6.36	8.63	12.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.56	13.30	7.50
Inventory Turnover (Operating Income / Inventories)	1.50	0.42	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	0.75	1.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.77	0.78
Debt Equity Ratio (Total Liability / Networth)	1.20	0.91	1.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.72	3.40	3.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.27	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	1.35	1.18	1.77

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.18	0.09	0.28
Return on Total Assets (PAT / Total Assets) * 100	%	0.76	0.43	2.02
Return on Investment (ROI) (PAT / Networth) * 100	%	3.61	1.90	9.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.21	1.20
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.16	1.07	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.23	0.22
G-Score Ratio Debt (Debts / Equity Capital)		29.18	21.26	35.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.21	1.20

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

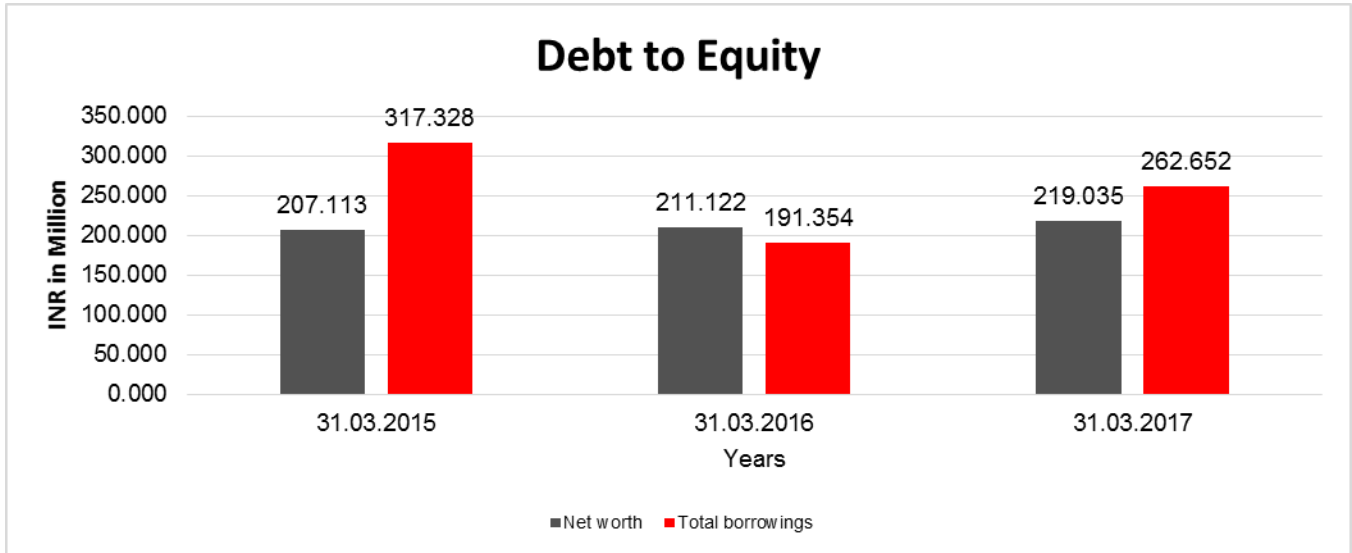
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	198.113	202.122	210.035
Net worth	207.113	211.122	219.035
long-term borrowings	0.000	0.000	0.000
Short term borrowings	317.328	191.354	262.652
Total borrowings	317.328	191.354	262.652

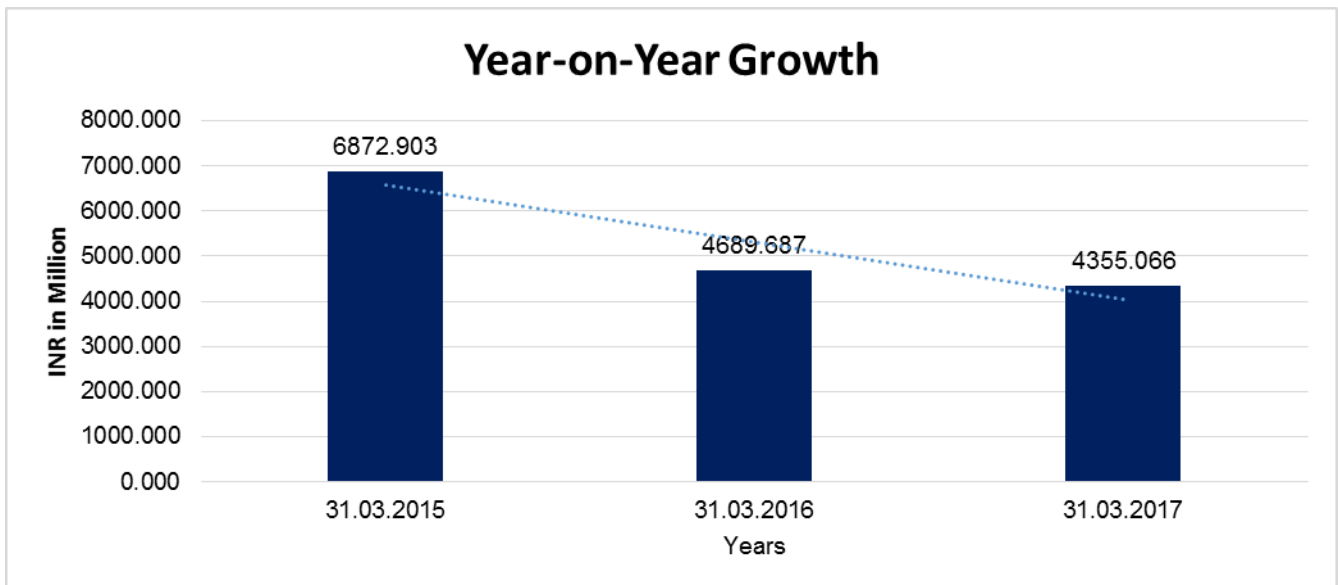
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Debt/Equity ratio	1.532	0.906	1.199
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YEAR-ON-YEAR GROWTH

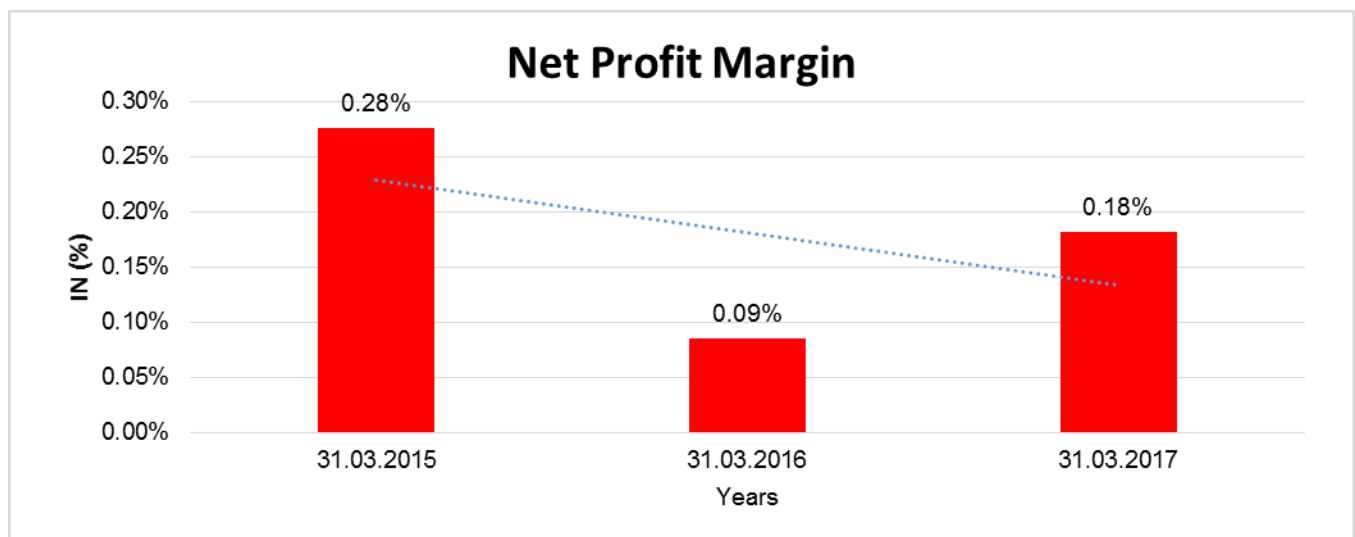
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6872.903	4689.687	4355.066
		(31.766)	(7.135)



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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	6872.903	4689.687	4355.066
Profit	18.990	4.009	7.912
	0.28%	0.09%	0.18%



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	No
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

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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	No
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Board of Directors reports that the Company has earned total income of INR 4361.223 Million during the year which is 7.13% more than the previous year's total income of INR 4696.084 Million. The Directors are confident to increase the turnover of the Company during the current financial year.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
2	C05929013	10385260	STATE BANK OF MYSORE	12/10/2012	-	07/06/2014	50000000.0	Mid-Corporate Central Processing Centre, Ground Floor, Head Office, Kempe Gowda Road, Bangalore-560009, Karnataka, India
4	A67952309	10060197	VIJAYA BANK	29/06/2007	-	17/08/2009	635000.0	Corporate Banking Branch, M G Road, Bangalore-560001,

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								Karnataka, India
5	A308761 71	100271 89	THE LAKSH MI VILAS BANK LIMITE D	29/09/20 06	-	25/01/20 08	50000000.0	19-B, B. V. K.Iye Ngar Road, Bangalore- 560009, Karnataka, India
3	A862655 19	100844 64	Axis Bank Limited	31/12/20 07	16/10/200 9	20/05/20 10	310000000.0	Branch at No.09, M.G. Road, Bangalore- 560001, IN
1	G76186 220	102201 17	State Bank of India	18/05/20 10	23/01/201 8	-	380000000.0	IFB Richmond Road Branch, Sheriff House1st Floor, No.85, Richmond RoadBengaluruKA560 025IN

FIXED ASSETS:

- Land
- Buildings
- Residential building
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 68.87
UK Pound	1	INR 88.38
Euro	1	INR 79.38

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	BHG

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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