

MIRA INFORM REPORT

Report No. :	524542
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	INDIA COKE AND POWER PRIVATE LIMITED
Registered Office :	904, Windfall, Sahar Plaza Complex, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-40942513 / 40942513
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.2010
CIN No.: [Company Identification No.]	U23200MH2010PTC201017
Capital Investment / Paid-up Capital :	INR 351.100 Million
IEC No.: [Import-Export Code No.]	0310039380
PAN No.: [Permanent Account No.]	AACCI2848H
GSTN : [Goods & Service Tax Registration No.]	27AACCI2848H1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading in raw materials for steel plants, such as Low Ash Metallurgical Coke, Coking Coal, Ferro Alloys, and Iron Ore etc. (Registered activity and also confirmed by management)
No. of Employees :	60 (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 "Vipram Investment Limited" based in Cyprus and it was incorporated in the year 2010.</p> <p>As per financial of March 2017, the company has registered a growth of 30.04% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.76%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with zero debt balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial support received from its holding entity and well established management team.</p> <p>However, rating strength is partially offset by negative reserves 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.

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

Rating Agency Name	INDIA RATING
Rating	Long term rating: BB-
Rating Explanation	Moderate risk of default.
Date	18.09.2017

Rating Agency Name	INDIA RATING
Rating	Short term rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	18.09.2017

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 09.08.2018.

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 (GENERAL INFORMTAION)

Name :	Ms. Freeta
Designation :	Admin Department
Contact No.:	91-22-40942513
Date :	09.08.2018

LOCATIONS

Registered Office :	904, Windfall, Sahar Plaza Complex, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-40942513 / 40942513
Fax No.:	91-22-40942520 / 22409425
E-Mail :	ashish.mishra@icppl.co.in
Website :	http://www.icppl.co.in
Location :	Rented
Locality :	Commercial
Branch Office 1:	Z-4 2nd Floor, Shanti Niketan, 13th Street, 5th Avenue, Anna Nagar West, Chennai – 600040, Tamilnadu, India
Branch Office 2:	706-708, Baani The Address, 1 Golf Course Road, Sector-56, Gurugram – 122001, Haryana, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Arun Kumar Goenka		
Designation :	Director		
Address :	703, Meadows Sahar Plaza Complex, Andheri Kurla, Road, Near Kohinoor Continental, Andheri (East), Mumbai - 400059, Maharashtra, India		
Date of Birth/Age :	10.06.1957		
Date of Appointment :	18.03.2010		
DIN No.:	00844069		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U06592MH1997PTC287869	GUNDLUPET FINANCE AND INVESTMENTS	22/02/2011	-

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	PRIVATE LIMITED		
U74140WB1984PTC037202	UDIT FINANCIAL AND MANAGEMENT CONSULTANTS PRIVATE LIMITED	29/04/1987	-
U65923MH1990PTC299559	MUNDHRA FISCAL SERVICES PRIVATE LIMITED	17/03/2008	-
U67190WB1994PTC062130	AGRIM CREDIT AND AGENCY PRIVATE LIMITED	11/11/1999	-
U67120WB1994PTC062131	MUGDHA FINALEASE PRIVATE LIMITED	27/08/2008	-
U67120WB1994PTC062132	ANG FINANCIAL CONSULTANTS PRIVATE LIMITED	12/05/1997	-
U67120WB1994PTC062123	CHAMAN LEASE AND VINIYOG PRIVATE LIMITED	03/05/2008	-
U67120WB1994PTC062128	ANUBHAV CREDIT AND VINIYOG PRIVATE LIMITED	16/02/2008	-
U74899DL1988PTC030448	ASK GIRI ASSOCIATES PRIVATE LIMITED	05/04/1991	-
U51900MH2010PTC209673	IMR RESOURCES INDIA PRIVATE LIMITED	01/11/2010	-
U74999WB2012PTC185769	T.S. MINING SOLUTIONS PRIVATE LIMITED	03/11/2015	-
Name :	Mr. Anirudh Misra		
Designation :	Director		
Address :	Staffords, Northgate, Northwood, Ha 62th, United Kingdom		
Date of Birth/Age :	01.01.1965		
Date of Appointment :	10.06.2010		
DIN No.:	03101359		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH2010PTC209673	IMR RESOURCES INDIA PRIVATE LIMITED	01/11/2010	-
Name :	Mr. Hans Rudolf Wild		
Designation :	Director		
Address :	Rothusstrasse 21, Hunenberg, Hunenberg, 6331, Switzerland		
Date of Birth/Age :	25.06.1956		
Date of Appointment :	28.07.2010		
DIN No.:	03113155		
Name :	Mr. Sanjay Sinha Ramruprasad		
Designation :	Director		
Address :	A-1702, Safal Twins, Punjabwadi, Deonar, Mumbai - 400088, Maharashtra, India		
Date of Appointment :	19.06.2014		
DIN No.:	03517341		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH2010PTC209673	IMR RESOURCES INDIA PRIVATE LIMITED	26/09/2011	-
U74120MH2013PTC240497	IMR PROJECTS PRIVATE LIMITED	29/09/2017	-
U70103MH2016PTC286592	IMR BANARAS PRIVATE LIMITED	06/10/2016	-

KEY EXECUTIVES

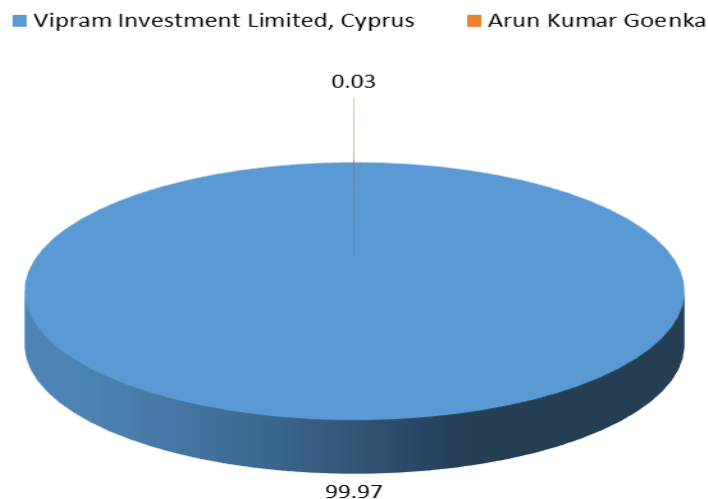
Name :	Ms. Amita Haribhau Mhatre
Designation :	Company Secretary
Address :	A-104, Building No. 2, Vajreshwari Complex, Fulpada Road, Virar East - 401303 Maharashtra, India
Date of Appointment :	01.02.2017
PAN No.:	AYGPM2758K
Name :	Mr. Ashish
Designation :	Deputy General Manager
Name :	Ms. Freeta
Designation :	Admin Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Vipram Investment Limited, Cyprus	35100000	99.97
Arun Kumar Goenka	10000	0.03
Total	35110000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	0.03
Promoters [Bodies corporate]	99.97
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of trading in raw materials for steel plants, such as Low Ash Metallurgical Coke, Coking Coal, Ferro Alloys, and Iron Ore etc. (Registered activity and also confirmed by management)	
Products / Services :	Name and Description of main products / services	ITC Code
	Coke(Low Ash Metallurgical Coke And Coking Coal)	27040030
	Name and Description of main products / services	NIC Code
	Coke (Low Ash Metallurgical Coke) Coking Coal and Steam Coal.	46610
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Products :	Not Divulged	
Countries :	<ul style="list-style-type: none"> • China • Indonesia • South Africa 	
Terms :		
Selling :	Advance Payment, L/C, Cheque, Credit (30 Days) and Others(RTGS)	
Purchasing :	Advance Payment, L/C, Cheque, Credit (30 Days) and Others(RTGS)	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturer <ul style="list-style-type: none"> • BLA Coke Private Limited • A & A International Limited 	
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Industrial Finance Branch, M-11, 1st Floor, Middle Circle, Connaught Circus, New Delhi -110001, India
	Person Name (With Designation) :	Mr. Rakesh (Manager)
	Contact Number :	91-11-23417401
	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 :	Denied to provide information
	Banker Name :	State Bank of India
	Branch :	Chakala Road, Andheri (East), Mumbai – 400009, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-28213408 (Number is not working)
	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 :	--

Auditors :	
Name :	Hinesh R. Doshi and Company Chartered Accountants
Address :	102-A Wing, Rajgircourt, 6, Kohinoorroad, Dadar East, Mumbai, Maharashtra-400014, India
PAN No.:	AACFH3118C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Vipram Investment Limited, Cyprus
Wholly-owned Subsidiary Companies :	<ul style="list-style-type: none"> • IMR Banaras Private Limited • IMR Projects Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35110000	Equity Shares	INR 10/- each	INR 351.100 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	351.100	351.100	351.100
(b) Reserves & Surplus	(34.292)	(129.332)	(113.377)
(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)	316.808	221.768	237.723
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	1.890	0.000	0.000
(b) Trade payables	3174.711	2523.824	3131.484
(c) Other current liabilities	2603.457	150.065	87.226
(d) Short-term provisions	0.000	0.000	1.925
Total Current Liabilities (4)	5780.058	2673.889	3220.635
TOTAL	6096.866	2895.657	3458.358
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.323	1.527	1.960
(ii) Intangible Assets	4.502	0.000	0.000
(iii) Capital work-in-progress	0.000	3.772	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	21.269	0.000	0.000
(c) Deferred tax assets (net)	26.479	69.362	62.704
(d) Long-term Loan and Advances	265.260	153.077	102.657
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	318.833	227.738	167.321

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1191.803	1221.319	1863.608
(c) Trade receivables	4354.458	1364.268	1315.011
(d) Cash and cash equivalents	157.868	64.052	79.905
(e) Short-term loans and advances	63.633	15.361	26.678
(f) Other current assets	10.271	2.919	5.835
Total Current Assets	5778.033	2667.919	3291.037
TOTAL	6096.866	2895.657	3458.358

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12523.772	9630.979	3666.421
	Other Income	45.491	41.187	54.167
	TOTAL	12569.263	9672.166	3720.588
Less	EXPENSES			
	Cost of Materials Consumed	12184.012	7944.938	3386.175
	Purchase of Stock-in-trade	0.000	863.759	2022.593
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	29.516	642.289	1867.562
	Employee Benefits Expenses	31.655	16.678	11.121
	Other Expenses	177.355	225.809	73.386
	TOTAL	12422.538	9693.473	3685.713
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	146.725	(21.306)	34.875
Less	FINANCIAL EXPENSES	0.250	0.467	0.577
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	146.475	(21.773)	34.298
Less	DEPRECIATION/ AMORTISATION	1.834	0.841	1.374
	PROFIT/(LOSS) BEFORE TAX	144.641	(22.614)	32.924
Less	TAX	49.602	(6.660)	10.305
	PROFIT/(LOSS) AFTER TAX	95.039	(15.956)	22.619
	Earnings / (Loss) Per Share (INR)	2.71	(0.45)	0.64

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Particular			31.03.2018
Sales Turnover (Approximately)			22820.000

Expected Sales (2018-2019): INR 30000.000 Million (Due to Business Growth)

The above information has been parted by Mr. Ashish Mishra (Deputy General Manager in 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 flow from (used in) operations	(2163.311)	(38.326)	(825.104)
Net cash flow from (used in) operating activities	(2163.311)	(38.326)	(825.104)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.91	51.70	130.91
Account Receivables Turnover (Income / Sundry Debtors)	2.88	7.06	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.11	104.58	211.32
Inventory Turnover (Operating Income / Inventories)	0.00	(0.02)	0.02
Asset Turnover (Operating Income / Net Fixed Assets)	25.19	(4.02)	17.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.92	0.93
Debt Equity Ratio (Total Liability / Networth)	0.01	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	18.24	12.06	13.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	586.90	(45.62)	60.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.76	(0.17)	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.56	(0.55)	0.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.00	(7.19)	9.51

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.00	1.00	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.00	0.54	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.08	0.07
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.00	1.02

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

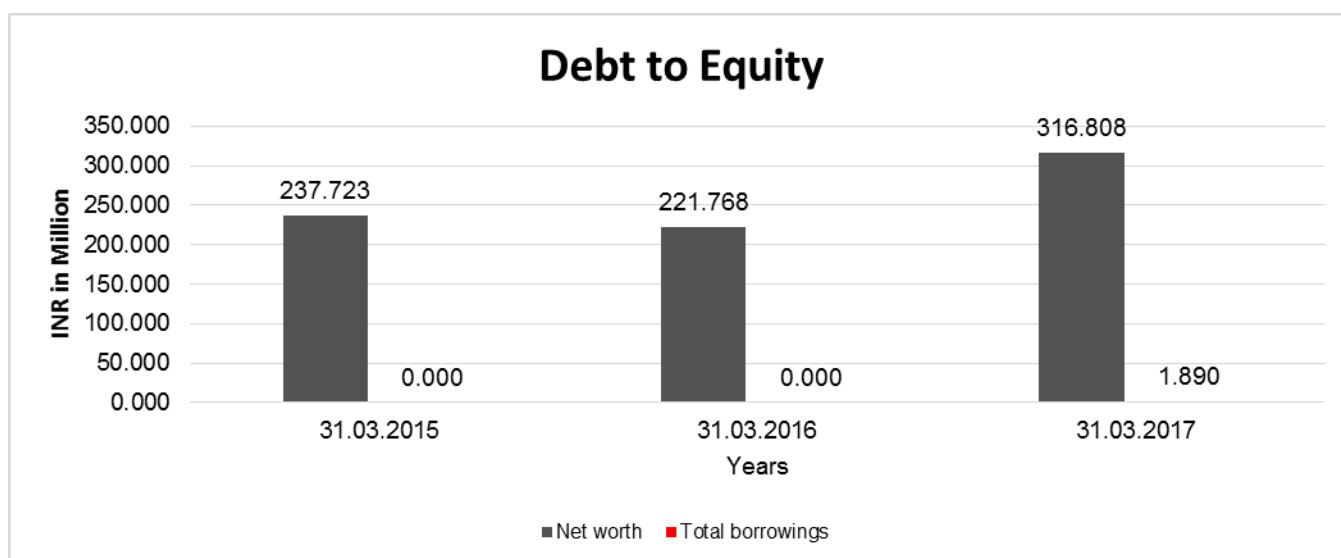
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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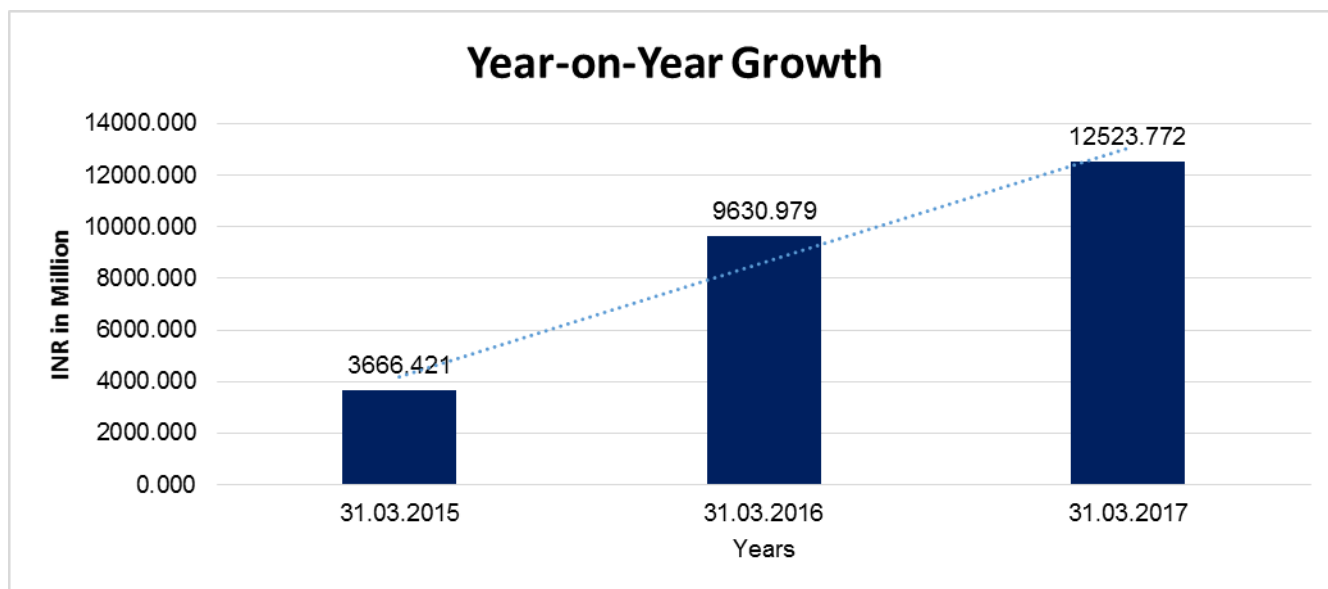
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	INR In Million	INR In Million	INR In Million
Share Capital	351.100	351.100	351.100
Reserves & Surplus	(113.377)	(129.332)	(34.292)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	237.723	221.768	316.808
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	1.890
Total borrowings	0.000	0.000	1.890
Debt/Equity ratio	0.000	0.000	0.006



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	3666.421	9630.979	12523.772
		162.681	30.036



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	3666.421	9630.979	12523.772
Profit/(Loss)	22.619	(15.955)	95.039
	0.62%	(0.17)%	0.76%

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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	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

Note: Registered office of the company has been shifted from 703, Meadows, Sahara Plaza Complex, Andheri Kurla Road, Andheri East Mumbai – 400059, Maharashtra, India to the present address w.e.f. 19.08.2013.

CORPORATE INFORMATION

Subject is a private limited company incorporated on 18th March, 2010 under the Companies Act; 1956. The Company is engaged in the business of trading in raw materials for steel plants, such as Low Ash Metallurgical Coke, Coking Coal, Ferro Alloys, and Iron Ore etc.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	1.890	0.000
Total	1.890	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74903055	100149806	UNION BANK OF INDIA	24/07/2017	-	-	1000000000.0	Industrial Finance Branch, M-11, 1st Floor, Middle Circle, Connaught Circus new Delhi - 110001, India

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 68.48
UK Pound	1	INR 90.24
Euro	1	INR 79.80

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RNA

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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