

MIRA INFORM REPORT

Report No. :	524482
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	AYOKI FABRICON PRIVATE LIMITED
Registered Office :	Ayoki Senta, 37/1-C, Near Westin Hotel, Koregaon Park, Annexe, Mundhwa Road, Ghorpadi Pune – 411001, Maharashtra
Tel. No.:	91-20-26163535
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.10.1984
CIN No.: [Company Identification No.]	U27107MH1984PTC034410
Capital Investment / Paid-up Capital :	INR 44.780 Million
PAN No.: [Permanent Account No.]	AABCA5780F
GSTN : [Goods & Service Tax Registration No.]	27AABCA5780F1ZQ
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is primarily engaged in the business of Construction / project activities (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 1300000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 having moderate track record.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017, 2016 and 2015 are not available from any sources.</p> <p>As per available financial of 2014, general financial position of the company seems to be sound.</p> <p>However, the rating is constrained on account of company's absence of audited financial detail to evaluate the current financial standing.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p> <p>Note:</p> <p>As per indirect source we could find, the company has achieved a total operating income of INR 1637.300 Million and a profit after tax (PAT) of INR 23.100 Million during FY2016 as against a PAT of INR 32.100 Million and total operating income of INR 1794.000 Million during FY 2015.</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

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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	CARE RATING
Rating	Long Term Rating = BBB- (Withdrawn)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	March 19, 2018

Rating Agency Name	CARE RATING
Rating	Short Term Rating = A3 (Withdrawn)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	March 19, 2018

Reason for withdrawn: The above action has been taken at the request by the company and 'No Objection Certificate' received from the banks that have extended the facilities.

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 16.08.2018.

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

Management Non-Cooperative (Tel. No.: 91-20-26163535)

LOCATIONS

Registered Office :	Ayoki Senta, 37/1-C, Near Westin Hotel, Koregaon Park, Annexe, Mundhwa Road, Ghorpadi Pune – 411001, Maharashtra, India
Tel. No.:	91-20-26163535
Mobile No.:	91-9923192415 (Mr. Krishnankutti Panhan Kottakalam)
Fax No.:	91-20-26166510
E-Mail :	corporate@ayokifabiricon.com neha@rsva.co.in vrushali@rsva.co.in
Website :	http://www.ayokifabrication.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ganesh Kumar Sukumaran Nair		
Designation :	Director		
Address :	A/12, Jagram Complex, Dhanori Road, Vishrantwadi, Pune-411015, Maharashtra, India		
Date of Birth/Age :	30.05.1959		
Date of Appointment :	16.08.1986		
DIN No.:	00104991		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1984PTC006143	BUILDMET PRIVATE LIMITED	29/04/2015	-
U92111KL2004PTC016930	R K SOUND TEMPLE PRIVATE LIMITED	04/02/2015	-
U29299PN2005PTC021329	AYOKI CEMBOL ERECTORS PRIVATE LIMITED	20/09/2005	-
U25200KL2008PTC023113	GLISTER SACHET INDIA PRIVATE LIMITED	30/03/2009	-
U28112PN2009PTC134051	AYOKI FABTECH PRIVATE LIMITED	10/05/2017	-
U01407KA2013PTC072708	NESARA HERBALS PRIVATE LIMITED	27/12/2013	-
Name :	Mr. Krishnankutti Panhan Kottakalam		
Designation :	Director		
Address :	A/12, Jagram Complex, Dhanori Road, Vishrantwadi, Pune-411015, Maharashtra, India		
Date of Birth/Age :	02.06.1955		
Date of Appointment :	30.12.1987		
DIN No.:	00105053		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1984PTC006143	BUILDMET PRIVATE LIMITED	29/04/2015	-
U29299PN2005PTC021329	AYOKI CEMBOL ERECTORS PRIVATE LIMITED	20/09/2005	-
U27107MH1984PTC034410	AYOKI FABRICON PRIVATE LIMITED	30/12/1987	-
U25200KL2008PTC023113	GLISTER SACHET INDIA PRIVATE LIMITED	30/03/2009	-
Name :	Mr. Sanooj Kottakalathil		
Designation :	Director		
Address :	C-1, 202, Mahalaxmi Vihar, Vishrantwadi, Pune - 411015, Maharashtra, India		
Date of Birth / Age :	16.09.1981		
Date of Appointment :	17.08.2015		
PAN No.:	ARMPK9158J		
Passport No.:	Z2314337		
DIN No.:	02481112		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

U29299PN2005PTC021329	AYOKI CEBOL ERECTORS PRIVATE LIMITED	20/09/2005	-
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ganesh Kumar Sukumaran Nair	22391
Krishnankutti Panhan Kottakalam	22390
Sanooj K Kutty	67170
Sabarinath Velayudhan Nair	67170
Sajeesh K	67170
K Sanal	67170
Chaitanya Ganesh Kumar Nair	67170
Archana J.	67170
Total	447801

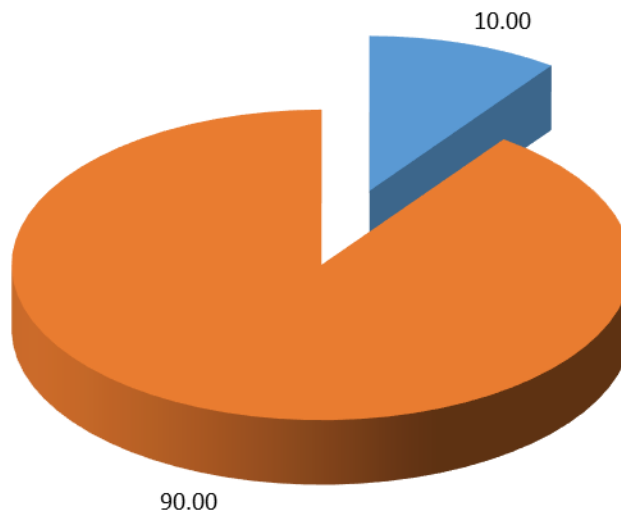
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	10.00
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	90.00
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Construction / project activities (Registered Activity)	
Products :	Item Code No.	Product Description
	99544002	Installation, assembly and erection services of other prefabricated structures and constructions
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2014	As on 31.03.2013
	LONG TERM BORROWING		
	Loans repayable on demand	104.364	29.456
	Loans repayable on demand from banks	503.685	663.353

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	SHORT TERM BORROWING		
	Rupee term loans from banks	308.801	266.152
	Total	916.850	958.961

Auditors :	
Name :	RSVA and Company Chartered Accountants
Address :	30, Prestige Point, First floor, 283, Shukrawar Peth, Pune-411002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAYFS1415P
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"> • Ayoki Cembol Erectors Private Limited U29299PN2005PTC021329 • Ayoki FabTech Private Limited U28112PN2009PTC134051 • Ayoki Sales International • Hi-Tech Infrastructure • Newtech Construction

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
447801	Equity Shares	INR 100/- each	INR 44.780 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2014	31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.780	44.780	14.927
(b) Reserves & Surplus	436.890	354.660	317.526
(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)	481.670	399.440	332.453
(3) Non-Current Liabilities			
(a) long-term borrowings	608.049	692.809	588.329
(b) Deferred tax liabilities (Net)	16.168	13.733	13.892
(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)	624.217	706.542	602.221
(4) Current Liabilities			
(a) Short term borrowings	308.801	266.152	154.628
(b) Trade payables	380.366	139.113	267.610
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	226.659	164.297	341.872
Total Current Liabilities (4)	915.826	569.562	764.110
TOTAL	2021.713	1675.544	1698.784
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	517.978	368.690	404.639
(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	0.044	0.044	16.325
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	94.245
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	518.022	368.734	515.209

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(2) Current assets			
(a) Current investments	122.268	107.156	0.000
(b) Inventories	42.622	67.553	101.022
(c) Trade receivables	558.517	282.927	337.444
(d) Cash and cash equivalents	379.737	405.464	266.028
(e) Short-term loans and advances	144.569	145.046	285.052
(f) Other current assets	255.978	298.664	194.029
Total Current Assets	1503.691	1306.810	1183.574
TOTAL	2021.713	1675.544	1698.784

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
TOTAL INCOME	2319.811	2324.385	1998.346
TOTAL EXPENSES	2157.574	2170.809	1810.612
DEPRECIATION/ AMORTISATION	55.207	53.643	60.426
PROFIT/ (LOSS)	64.605	66.987	86.436
Earnings / (Loss) Per Share (INR)	144.27	149.59	193.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2014	31.03.2013	31.03.2012
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	0.000	0.000	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.88	44.43	61.63
Account Receivables Turnover (Income / Sundry Debtors)	4.15	8.22	5.92

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Inventory Turnover (Operating Income / Inventories)	3.81	2.27	1.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.42	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.75	0.80
Debt Equity Ratio (Total Liability / Networth)	1.90	2.40	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.90	1.43	2.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	0.92	1.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2014	31.03.2013	31.03.2012
Net Profit Margin ((PAT / Sales) * 100)	%	2.78	2.88	4.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.20	4.00	5.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.41	16.77	26.00

SOLVENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Current Ratio (Current Assets / Current Liabilities)	1.64	2.29	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.60	2.18	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.24	0.20

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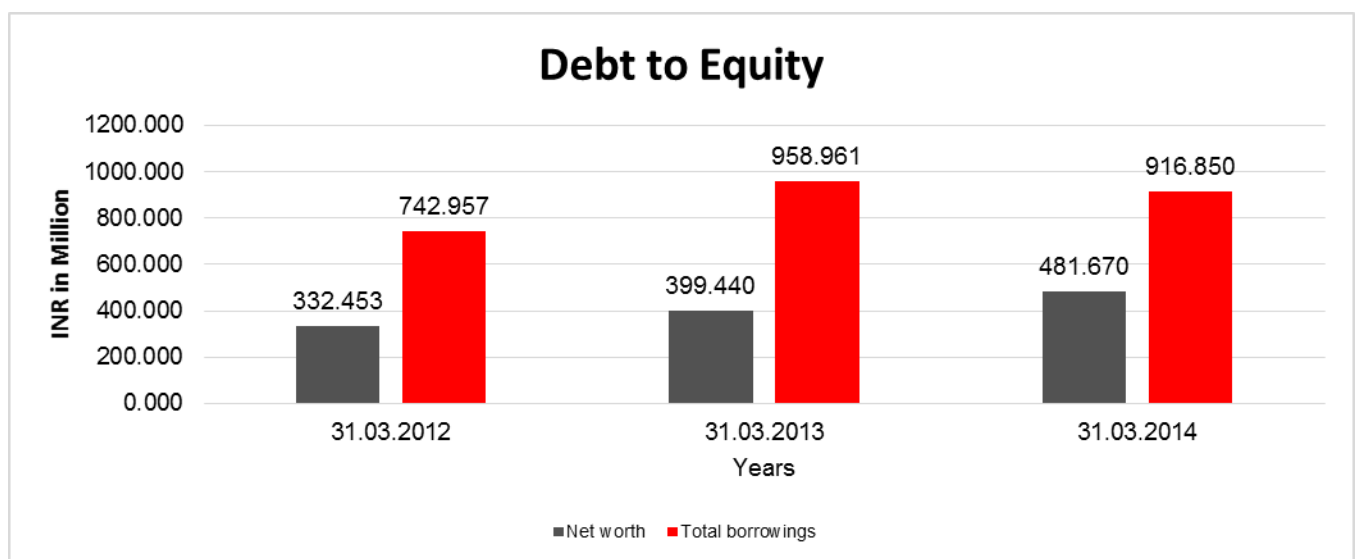
G-Score Ratio Debt (Debts / Equity Capital)	20.47	21.41	49.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.64	2.29	1.55

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

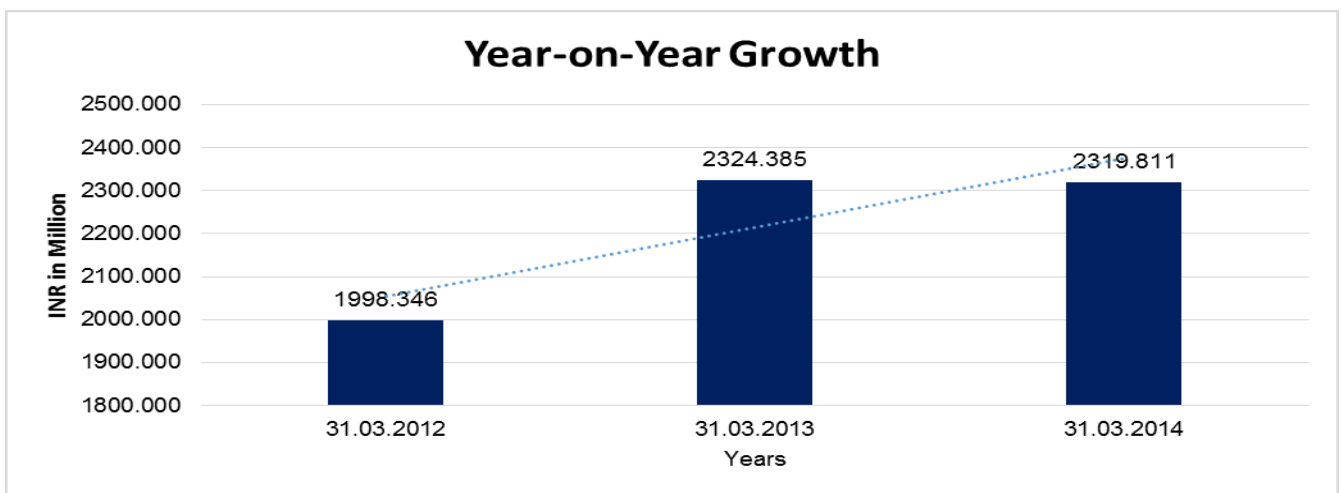
Particular	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Share Capital	14.927	44.780	44.780
Reserves & Surplus	317.526	354.660	436.890
Net worth	332.453	399.440	481.670
long-term borrowings	588.329	692.809	608.049
Short term borrowings	154.628	266.152	308.801
Total borrowings	742.957	958.961	916.850
Debt/Equity ratio	2.235	2.401	1.903



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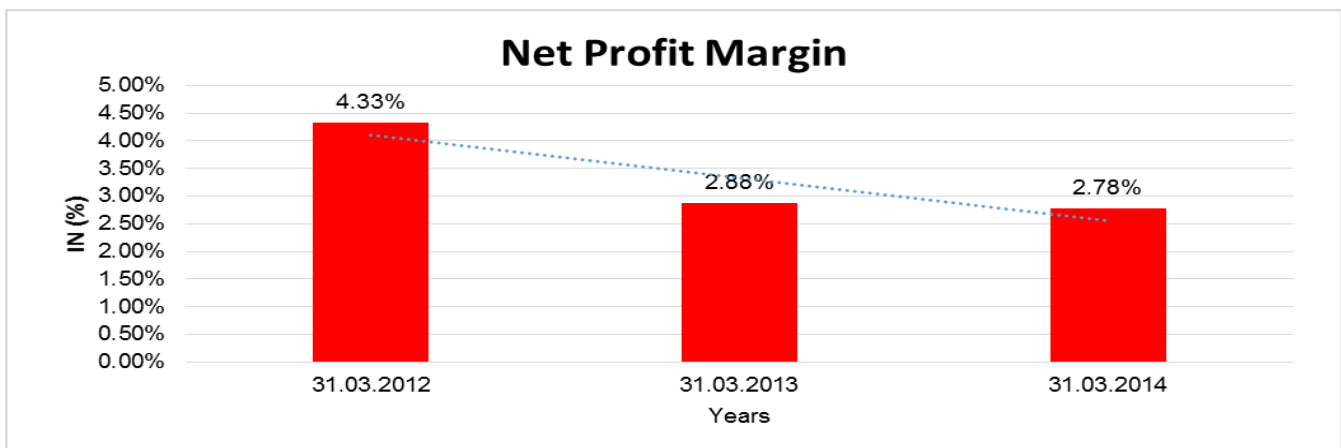
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Sales	1998.346	2324.385	2319.811
		16.315	(0.197)



NET PROFIT MARGIN

Net Profit Margin	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Sales	1998.346	2324.385	2319.811
Profit	86.436	66.987	64.605
	4.33%	2.88%	2.78%



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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	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
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	No
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

NATURE OF OPERATIONS

Subject, was incorporated on 20th September 2005. The Company is primarily engaged in the business of Construction / project activities.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G46604047	100105785	HDFC BANK LIMITED	08/03/2017	-	-	1244500.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West Mumbai MH400013IN
2	G07724180	10552359	ICICI BANK LIMITED	06/02/2015	09/07/2016	-	470000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA RODAGU390015IN
3	C36494466	10535801	HDFC BANK LIMITED	09/12/2014	-	-	33674000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
4	B90405283	10462390	ICICI BANK LIMITED	29/11/2013	-	-	11820253.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA RODAGJ390015IN
5	G92792431	10398841	HDFC BANK LIMITED	05/12/2012	21/12/2017	-	350000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
6	B81928046	10300390	HDFC BANK LIMITED	19/07/2011	20/07/2013	-	390000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN

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7	B10701 068	102807 58	HDFC BANK LIMIT ED	08/04/201 1	-	-	20250000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
8	B10701 589	102807 59	HDFC BANK LIMIT ED	29/03/201 1	-	-	89955000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
9	B08527 228	102752 34	HDFC BANK LIMIT ED	14/03/201 1	-	-	39093000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
10	B71934 228	102589 89	HDFC BANK LIMIT ED	24/12/201 0	26/03/2 013	-	140000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

FIXED ASSETS

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

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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 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	JYO

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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