

MIRA INFORM REPORT

Report No. :	525682
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ALF ENGINEERING PRIVATE LIMITED
Registered Office :	E-60-61-62, MIDC, Ambad, Nashik – 422010, Maharashtra
Tel. No.:	91-253-6628813
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.2006
CIN No.: [Company Identification No.]	U28900MH2006PTC160179
Capital Investment / Paid-up Capital :	INR 120.000 Million
PAN No.: [Permanent Account No.]	AAFCA6242G
GSTN : [Goods & Service Tax Registration No.]	36AAFCA6242G1ZU (Telangana) 37AAFCA6242G1ZS (Andhra Pradesh) 29AAFCA6242G2ZO (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of parts and accessories for motor vehicles. [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)

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

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having a good track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and low debt balance sheet.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its experience of the promoters in the industry.</p> <p>However, these rating strengths gets partially offset by susceptibility of the operating margin to volatility in raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

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. Sanjay Nair
Designation :	Senior Executive
Contact No.:	91-253-6628814
Date :	17.08.2018

91-253-6628813 / 6628816 / 6628853 / 6628854 – Continuously Ringing

91-253-2382034 / 2380103 – Incorrect Number

LOCATIONS

Registered Office :	E-60-61-62, MIDC, Ambad, Nashik – 422010, Maharashtra, India
Tel. No.:	91-253-6628813 / 6628814 / 6628816 /6628853 / 6628854
Fax No.:	91-253-2386820
E-Mail :	pierredsouza@alfengineering.com
Website :	www.alfengineering.com

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Pierre D' Souza		
Designation :	Director		
Address :	Alf, 3 rd Floor, Gokhale Road (S), Dadar (West), Mumbai – 400028, Maharashtra, India		
Date of Birth/Age :	08.03.1965		
Date of Appointment :	03.03.2006		
DIN No.:	00334924		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29141MH1977PTC019447	KANTI THERMO EQUIP PRIVATE LIMITED	01/02/2002	-
U01100MH2000PTC124204	ALF FARMS PRIVATE LIMITED	14/02/2000	-
U28920MH2005PTC151510	ALF - P M SURFACE COATING PRIVATE LIMITED	22/02/2005	-
Name :	Mr. Joseph D' Souza		
Designation :	Director		
Address :	Alf, 4 th Floor, Gokhale Road (S), Dadar (West), Mumbai – 400028, Maharashtra, India		
Date of Birth/Age :	26.03.1957		
Date of Appointment :	02.03.2006		
DIN No.:	00335017		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29141MH1977PTC019447	KANTI THERMO EQUIP PRIVATE LIMITED	01/07/1984	-
U01100MH2000PTC124204	ALF FARMS PRIVATE LIMITED	14/02/2000	-
U28920MH2005PTC151510	ALF - P M SURFACE COATING PRIVATE LIMITED	22/02/2005	-

KEY EXECUTIVES

Name :	Kruti Karan Mamtora
Designation :	Company Secretary
Address :	Plot No. 43, Karan Bunglow, Pathardi Road, Opposite Guru Gobind Singh High School, Indira Nagar, Nashik – 422009, Maharashtra, India
Date of Appointment :	01.08.2016
PAN No.:	BGSPP0242E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Joseph D' Souza	580000

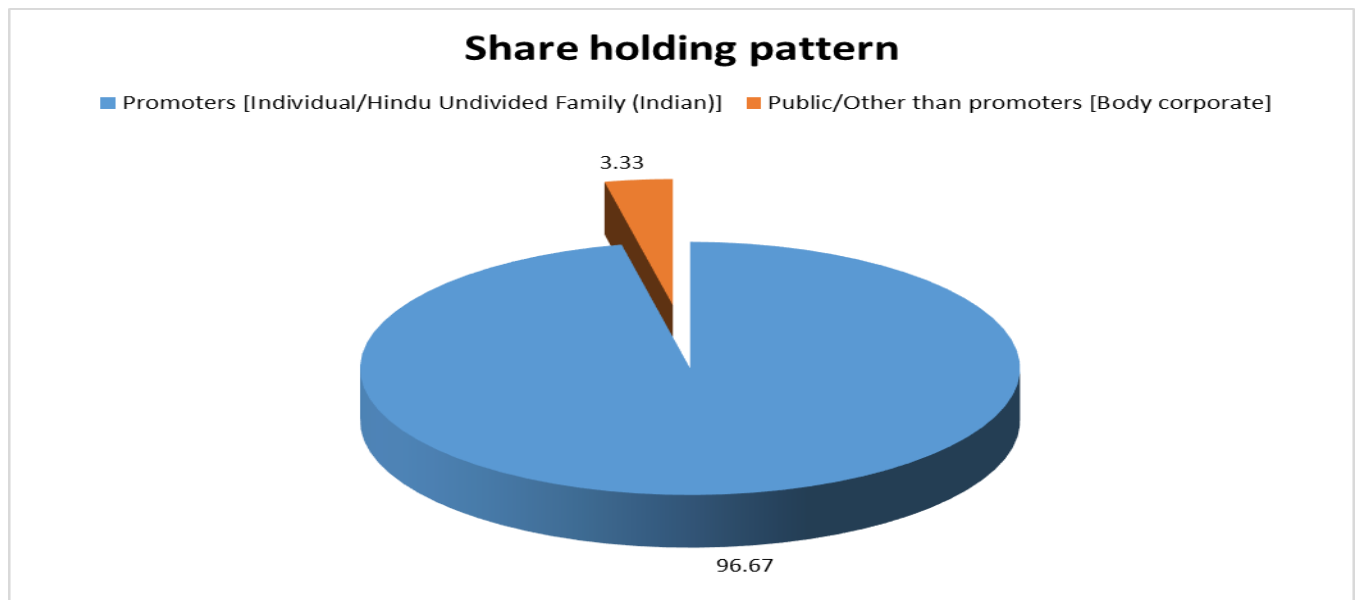
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Pierre D' Souza	580000
Kanti Thermo Equipment Private Limited, India	40000
Total	1200000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	96.67
Public/Other than promoters [Body corporate]	3.33
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of parts and accessories for motor vehicles. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Parts and accessories for motor vehicles	84099191
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, 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 :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	16.974
	SHORT TERM BORROWINGS		
	Rupee term loans from others	24.797	33.242
	Total	24.797	50.216

Auditors :	
Name :	Govi Ikar and Associates Chartered Accountants
Address :	5-6, Patel Pride, Patil Lane, Lane No.2, College Road, Nashik – 422005, Maharashtra, India
PAN No.:	AADFG4356N
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"> • ALF - P M Surface Coating Private Limited • ALF Engineering Co. Haridwar

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

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	120.000	120.000	120.000
(b) Reserves & Surplus	1902.069	1577.248	1400.186
(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)	2022.069	1697.248	1520.186
(3) Non-Current Liabilities			
(a) Long-term borrowings	709.169	474.372	529.240
(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)	709.169	474.372	529.240
(4) Current Liabilities			
(a) Short term borrowings	24.797	33.242	37.267
(b) Trade payables	307.981	323.862	332.839
(c) Other current liabilities	147.836	146.713	179.702
(d) Short-term provisions	225.000	75.000	479.111
Total Current Liabilities (4)	705.614	578.817	1028.919
TOTAL	3436.852	2750.437	3078.345
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1048.913	1376.169	1106.244
(ii) Intangible Assets	5.177	5.208	3.965
(iii) Capital work-in-progress	553.689	122.567	27.881
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	190.562	101.038	698.529
(e) Other Non-current assets	3.168	40.925	36.035
Total Non-Current Assets	1801.519	1645.917	1872.664

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(2) Current assets			
(a) Current investments	462.017	611.484	555.110
(b) Inventories	185.919	167.938	138.521
(c) Trade receivables	875.567	258.021	422.297
(d) Cash and cash equivalents	41.684	11.120	36.165
(e) Short-term loans and advances	69.976	55.617	53.043
(f) Other current assets	0.170	0.340	0.545
Total Current Assets	1635.333	1104.520	1205.681
TOTAL	3436.852	2750.437	3078.345

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	4579.892	4149.672	4457.920
Other Income	33.298	31.195	58.088
TOTAL	4613.190	4180.867	4516.008
Less EXPENSES			
Cost of Materials Consumed	2555.181	2435.076	2827.454
Employee benefit expense	688.383	608.548	525.519
CSR expenditure	2.000	6.000	0.000
Other expenses	662.418	591.761	584.645
TOTAL	3907.982	3641.385	3937.618
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	705.208	539.482	578.390
Less FINANCIAL EXPENSES	81.024	77.436	96.733
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	624.184	462.046	481.657
Less DEPRECIATION/ AMORTISATION	195.871	234.764	179.210
PROFIT/ (LOSS) BEFORE TAX	428.313	227.282	302.447
Less TAX	150.000	75.000	100.000
PROFIT/ (LOSS) AFTER TAX	278.313	152.282	202.447
Earnings / (Loss) Per Share (INR)	231.92	126.90	168.71

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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	16.974	67.893	94.616
Net cash flows from (used in) operations	3.137	601.739	775.792
Net cash flows from (used in) operating activities	(94.501)	535.952	775.792

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.78	22.70	34.58
Account Receivables Turnover (Income / Sundry Debtors)	5.23	16.08	10.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.99	48.54	42.97
Inventory Turnover (Operating Income / Inventories)	3.79	3.21	4.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.36	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.41	0.54
Debt Equity Ratio (Total Liability / Networth)	0.37	0.34	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.34	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.89	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	8.70	6.97	5.98

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.08	3.67	4.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.10	5.54	6.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.76	8.97	13.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.32	1.91	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.05	1.62	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.62	0.49
G-Score Ratio Debt (Debts / Equity Capital)		6.26	4.80	5.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.32	1.91	1.17

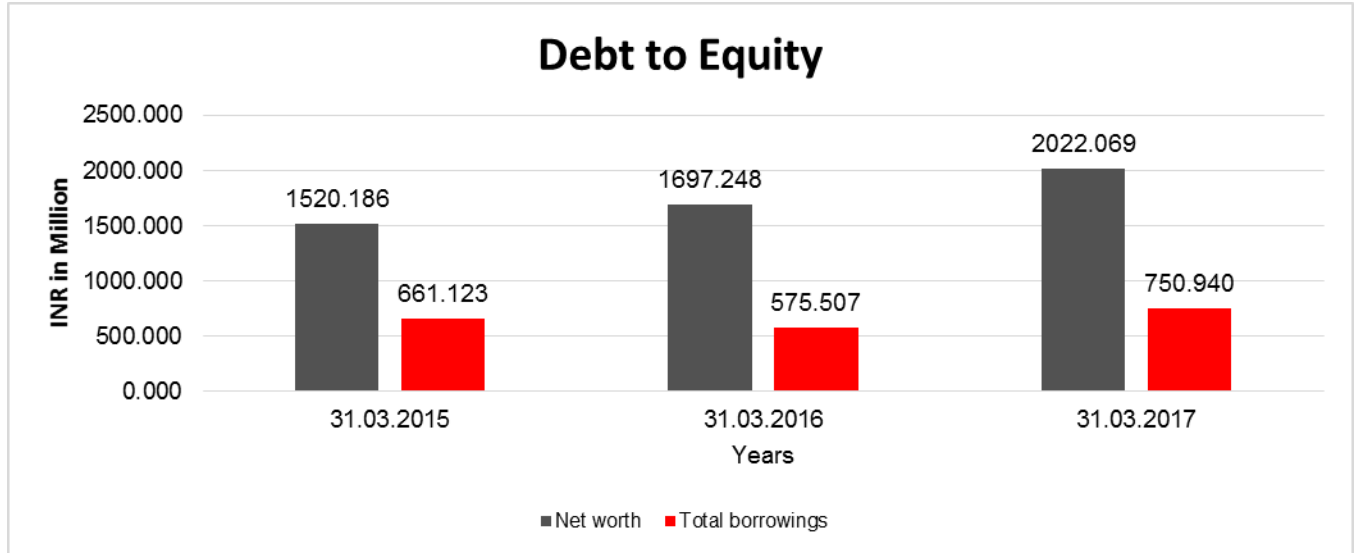
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

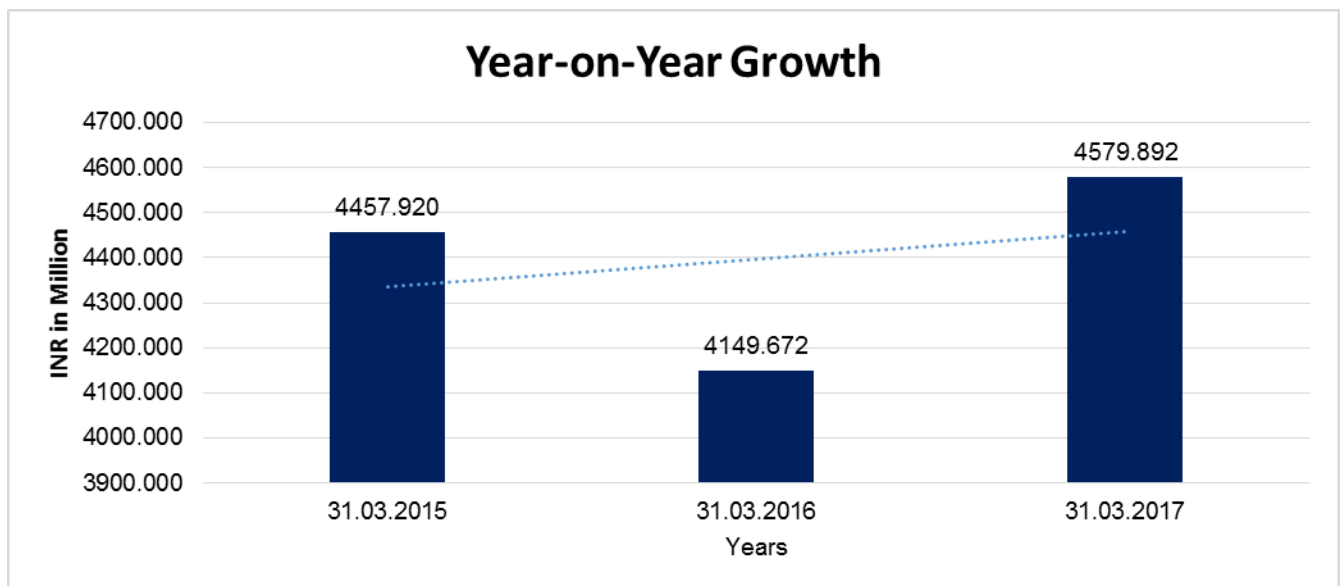
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	120.000	120.000	120.000
Reserves & Surplus	1400.186	1577.248	1902.069
Net worth	1520.186	1697.248	2022.069
Long-term borrowings	529.240	474.372	709.169
Short term borrowings	37.267	33.242	24.797
Current maturities of long-term debts	94.616	67.893	16.974
Total borrowings	661.123	575.507	750.940
Debt/Equity ratio	0.435	0.339	0.371

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YEAR-ON-YEAR GROWTH

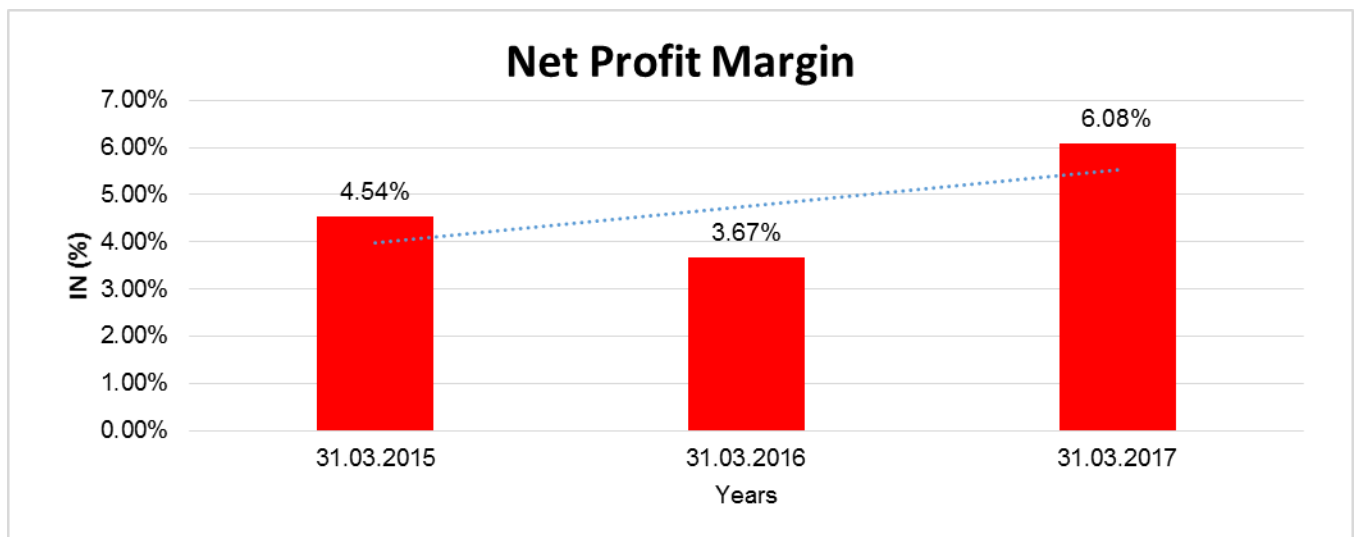
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4457.920	4149.672	4579.892
		(6.915)	10.368



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4457.920	4149.672	4579.892
Profit/ (Loss)	202.447	152.282	278.313
	4.54 %	3.67 %	6.08 %



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	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

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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

OPERATIONS:

The Company continues to be engaged in the activities pertaining to Engineering Works. There was no change in nature of the business of the Company, during the year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	706.925	453.371
Other loans and advances	2.244	4.027
Total	709.169	457.398

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6452 8482	100106 510	KOTAK MAHINDRA	05/06/2 017	01/11/2 017	-	300000000.0	27BKC, C 27, G BLOCKBANDRA

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			BANK LIMITED					KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
2	G4830 4117	100109 428	KOTAK MAHINDRA PRIME LIMITED	26/05/2 017	-	-	8796000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
3	B4462 9285	103678 65	CITIBANK N. A.	27/06/2 012	-	-	250000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
4	G7603 6177	102512 15	KOTAK MAHINDRA BANK LIMITED	25/10/2 010	21/11/2 017	-	275000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
5	B1945 1228	100729 32	CITIBANK N. A.	30/08/2 007	04/08/2 011	-	180000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
6	B1004 3073	100339 21	CITIBANK N. A.	01/12/2 006	21/03/2 011	-	170000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
7	G4668 8198	103796 95	CITIBANK N. A.	21/08/2 012	-	05/06/2 017	285000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
8	G0767	102785	CITIBANK N.	10/03/2	04/08/2	04/07/2	100000000.0	TRENT HOUSE,

	8683	35	A.	011	011	016		2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
9	C6230 5644	100378 68	CITI BANK N.A.	01/12/2 006	-	30/07/2 015	8750000.0	BANDRA KURLA COMPLEX,BANDRA (EAST) MUMBAI MH400051IN
10	C6230 6444	100729 31	CITI BANK N.A.	01/09/2 007	-	30/07/2 015	30000000.0	BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MH400051IN

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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