

MIRA INFORM REPORT

Report No. :	525144
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	KAVERI METALLISING AND COATING INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No. 11, Kamaldeep Industrial Estate, Opposite New Arvind Mill, Village Khatraj, Taluka Kalol, Gandhinagar, Ahmedabad - 382721, Gujarat, Maharashtra
Tel. No.:	91-2764-281536
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.1999
CIN No.: [Company Identification No.]	U25209GJ1999PTC037028
Capital Investment / Paid-up Capital :	INR 19.863 Million
IEC No.: [Import-Export Code No.]	0800000552
PAN No.: [Permanent Account No.]	AABCK2933J
GSTN : [Goods & Service Tax Registration No.]	24AABCK2933J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject the company is primarily carry on business of manufacturing of Specialize metalized films including Metalized Bopp film and metalized Polyester Film. It is also one of the leading suppliers of clear polyester film, clear Bopp film, white polyester film, synthetic Paper, matt finish films and hot melt adhesives. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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 an established company incorporated in the year 1999 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.56% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with long standing track record of business operation.</p> <p>However, the rating strength is partially offset by excess of borrowing recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 21.08.2018

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. Vinay Kurup
Designation :	Business Development Manager
Contact No.:	91-8155050660
Date :	18.08.2018

Name :	Mr. Dhruv Bharatkumar Dani
Designation :	Director
Contact No.:	91-9824249919
Date :	18.08.2018

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LOCATIONS

Registered Office :	Plot No. 11, Kamaldeep Industrial Estate, Opposite New Arvind Mill, Village Khatraj, Taluka Kalol, Gandhinagar, Ahmedabad – 382721, Gujarat, Maharashtra, India
Tel. No.:	91-2764-281536/ 40076363
Mobile No.:	91-8155050660 (Mr. Vinay Kurup) 91-9824249919 (Mr. Dhruv Bharatkumar Dani)
Fax No.:	91-2764-281501
E-Mail :	info@kaverifilms.com trdhariwal@rediffmail.com ca.itroc@rediffmail.com
Website :	www.kaverimetallising.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Bharatkumar Babulal Dani
Designation :	Director
Address :	16, Vasupujya Bunglow, Satellite Road Ahmedabad - 380015 Gujarat, India
Date of Appointment :	16.12.1999
DIN No.:	01471507
Name :	Mr. Dhruv Bharatkumar Dani
Designation :	Director
Address :	16, Vasupujya Bunglow, Sattelite Road, Ahmedabad - 380015 Gujarat, India
Date of Appointment :	16.12.1999
DIN No.:	01537084
Name :	Ms. Pragna Bharatkumar Dani
Designation :	Additional Director
Address :	21- Aarohi Royale Sardar Patel, Ring Road, Bopal Ahmedabad - 380058 Gujarat, India
Date of Birth :	10.11.1955
Date of Appointment :	01.02.2011
DIN No.:	03439391

KEY EXECUTIVES

Name :	Mr. Vinay Kurup
Designation :	Business Development Manager

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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Bharat Kumar Dani	472764
Pragna Dani	192510
Pragna Dani	192510
Dhruv Dani	193296
Ajit Dani	671980
Hitesh Dani	53800
Hemal Dani	38000
Suryakant Goda	30000
Vandana Goda	23000
Pushpa Dani	70000
Radhika Dani	30000
Ajit Dani, HUF	21650
Crown Trade Link Private Limited	50000
Bharat Dani, HUF	8750
Aarti Mehta	4030
Ashok Meghani	10300
Bhavesh S Goda	7700
Darshana Mehta	13150
Divyesh M Mehta	27345
Gulab Gauri Dani	16150
Harshad Meghani	10800
Harshika Mehta	3000
Jalaram Mehta	1250
Jayesh Mehta	1000
Kiran Meghani	1300
Poonam Mehta	5950
Rita Goda	9550
Rupaben Goda	3050
Smitaben Mehta	5950
Roopa Mehta	10000
Total	1986275

Equity Share Break up (Percentage of Total Equity)

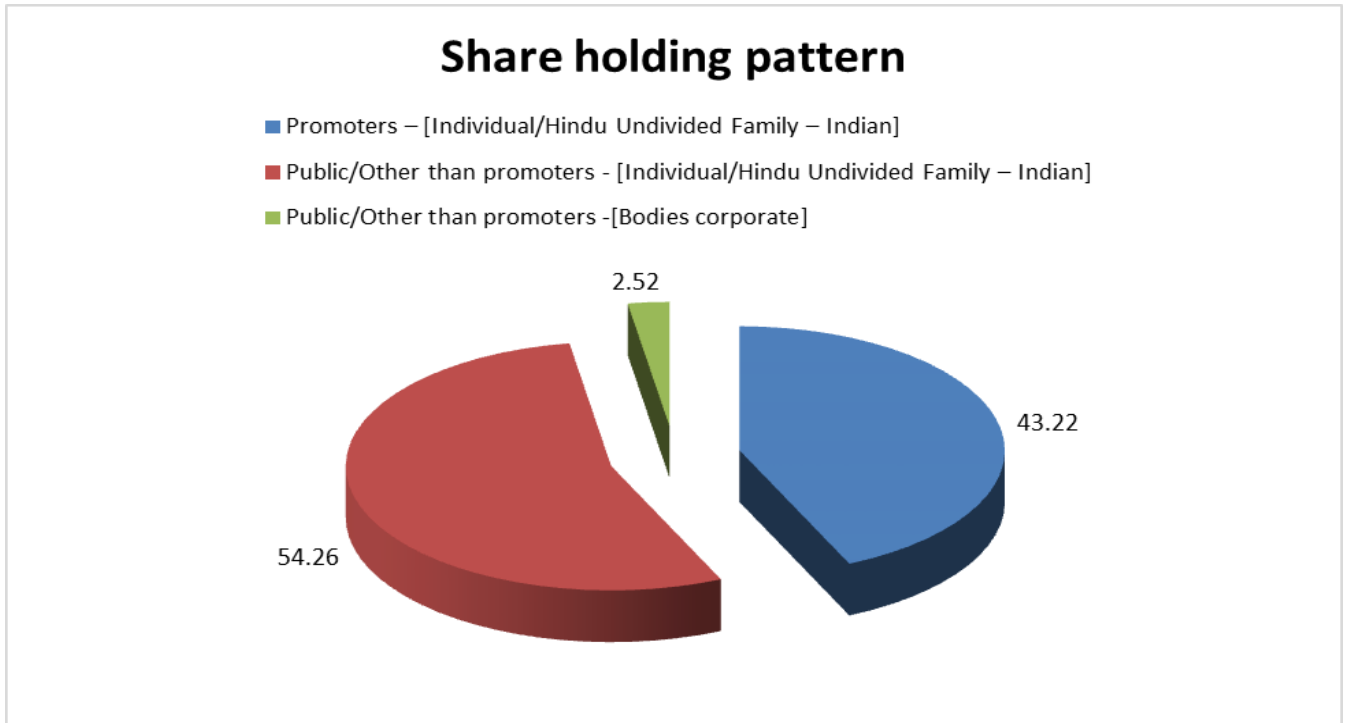
As on: 29.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	43.22

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Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]	54.26
Public/Other than promoters -[Bodies corporate]	2.52
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject the company is primarily carry on business of manufacturing of Specialize metalized films including Metalized Bopp film and metalized Polyester Film. It is also one of the leading suppliers of clear polyester film, clear Bopp film, white polyester film, synthetic Paper, matt finish films and hot melt adhesives. [Registered Activity]	
Products / Services :	ITC Code 39219094	Product/ Services Description Other Plastics, Sheets, Film Foil, Strip etc., NES Flexible Metallized
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> State Bank of India 		
	Bank Name	City Union Bank Limited	
	Branch	149, Big Street, Kumbakonam, Tanjore District - 612001, Tamilnadu, 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 :	SECURED LOANS	31.03.2017
LONG TERM BORROWINGS		INR In Million	INR In Million

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	Buyer's Credit from CUB for Capital Goods	48.589	0.000
	Foreign Currency Term Loan from CUB	8.172	0.000
	ILC Amount Payable to CUB	8.972	0.000
	LIC Loan	3.817	4.100
	Term Loan from City Union Bank Limited	15.902	15.753
	Term Loan from State Bank of India	0.426	0.684
	SHORT TERM BORROWINGS		
	Bank Overdraft	10.616	20.025
	Buyers Credit	14.869	15.897
	Total	111.363	56.459

Auditors :	
Name :	Dhariwal and Associates Chartered Accountants
Address :	101, Shivalik- 9, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No:	91-79-26422761/ 40076363
Mobile No:	91-9824088250
Email:	trdhariwal@rediffmail.com
PAN No.:	AAKFD6401E
Memberships No:	044680
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	Dhruvkumar Dani HUF

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1986275	Equity Shares	INR 10/- each	INR 19.863 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	19.863	19.863	19.863
(b) Reserves & Surplus	21.673	17.198	15.094
(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)	41.536	37.061	34.957
(3) Non-Current Liabilities			
(a) long-term borrowings	122.513	46.241	18.812
(b) Deferred tax liabilities (Net)	3.740	1.888	2.236
(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)	126.253	48.129	21.048
(4) Current Liabilities			
(a) Short term borrowings	25.485	35.922	23.687
(b) Trade payables	42.517	40.121	16.523
(c) Other current liabilities	4.327	6.221	0.787
(d) Short-term provisions	1.213	0.889	1.095
Total Current Liabilities (4)	73.542	83.153	42.092
TOTAL	241.331	168.343	98.097
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	102.208	41.086	15.869
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.136	0.837	0.536
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	106.344	41.923	16.405

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.235	64.529	34.598
(c) Trade receivables	34.336	42.131	38.332
(d) Cash and cash equivalents	18.476	4.137	2.055
(e) Short-term loans and advances	17.808	15.549	6.660
(f) Other current assets	0.132	0.074	0.047
Total Current Assets	134.987	126.420	81.692
TOTAL	241.331	168.343	98.097

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	286.341	186.827	197.172
	Other Income	7.193	0.369	0.226
	TOTAL	293.534	187.196	197.398
Less	EXPENSES			
	Cost of Materials Consumed	246.972	155.821	166.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.801)	0.265	3.640
	Employees benefits expense	5.374	3.839	3.284
	Other expenses	25.198	17.382	16.376
	TOTAL	274.743	177.307	189.437
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.791	9.889	7.961
Less	FINANCIAL EXPENSES	9.290	5.809	3.950
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.501	4.080	4.011
Less	DEPRECIATION/ AMORTISATION	3.117	1.659	1.537
	PROFIT/ (LOSS) BEFORE TAX	6.384	2.421	2.474
Less	TAX	1.910	0.317	0.604
	PROFIT/ (LOSS) AFTER TAX	4.474	2.104	1.870
	Earnings / (Loss) Per Share (INR)	2.25	1.06	0.94

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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	14.950	8.307	12.412
Net cash flow from (used in) operations	14.893	7.642	11.570

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.77	82.31	70.96
Account Receivables Turnover (Income / Sundry Debtors)	8.34	4.43	5.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.84	93.98	36.30
Inventory Turnover (Operating Income / Inventories)	0.29	0.15	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.24	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.77	0.62
Debt Equity Ratio (Total Liability / Networth)	3.56	2.22	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.77	2.24	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.46	1.11	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.70	2.02

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.56	1.13	0.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.85	1.25	1.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.77	5.68	5.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.84	1.52	1.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.74	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.22	0.36
G-Score Ratio Debt (Debts / Equity Capital)		7.45	4.14	2.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.84	1.52	1.94

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

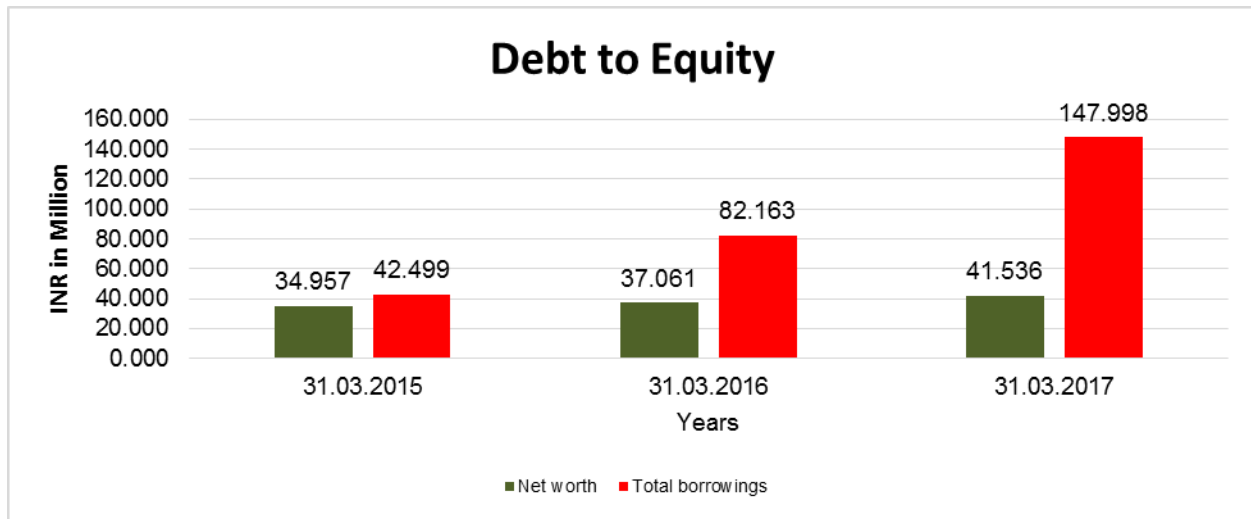
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.863	19.863	19.863
Reserves & Surplus	15.094	17.198	21.673
Net worth	34.957	37.061	41.536
long-term borrowings	18.812	46.241	122.513

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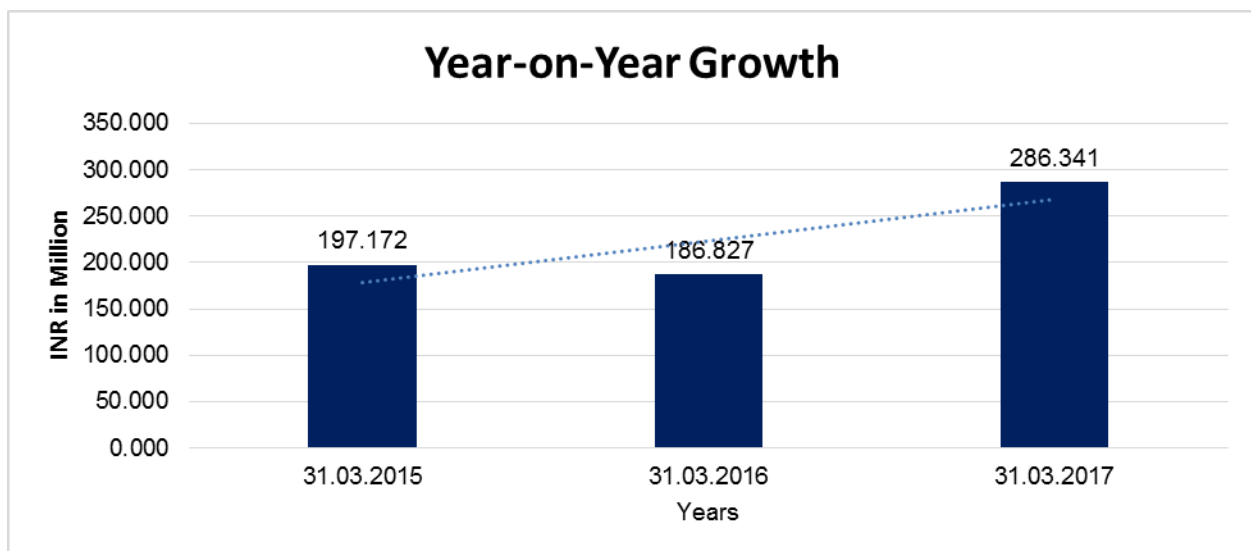
KAVERI METALLISING AND COATING INDUSTRIES PRIVATE LIMITED - 525144 PAGE NO. :

Short term borrowings		23.687	35.922	25.485
Total borrowings		42.499	82.163	147.998
Debt/Equity ratio		1.216	2.217	3.563



YEAR-ON-YEAR GROWTH

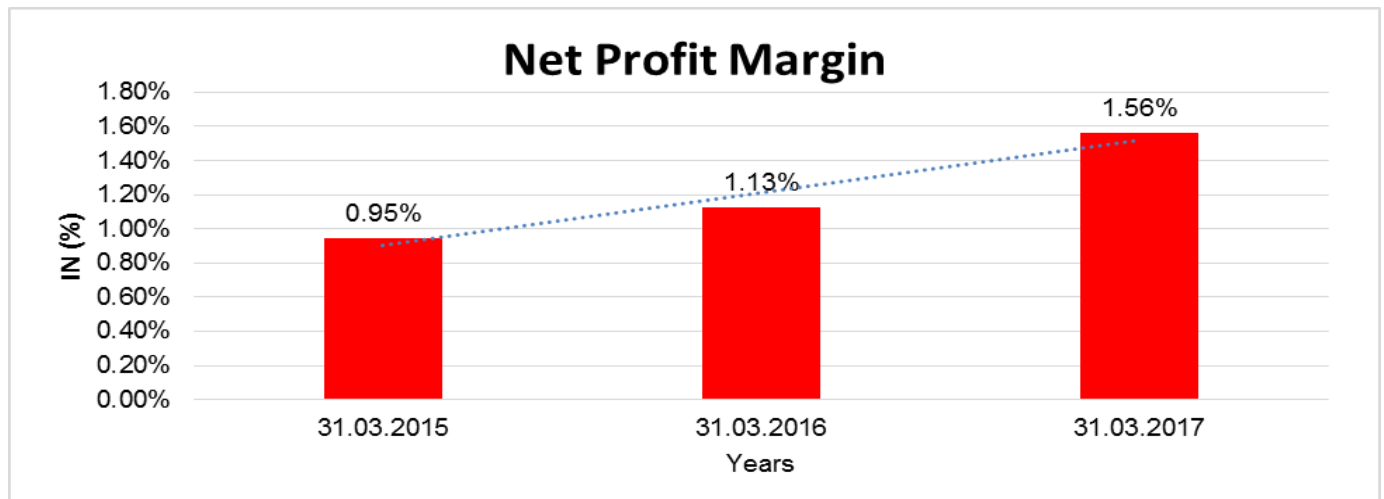
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	197.172	186.827	286.341
		(5.247)	53.265



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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	197.172	186.827	286.341
Profit /(Loss)	1.870	2.104	4.474
	0.95%	1.13%	1.56%



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
16	No. of employees	No

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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 two 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 REVIEW

The Company's total income from operations including other income during the financial year ended on 31st March, 2017 was at INR 293.534 million as against INR 187.196 million of the previous year. The Company has an Earnings Per Share of INR 2.25. The outlook for the current year is encouraging.

CORPORATE INFORMATION:

Subject the company is primarily carry on business of manufacturing of Specialize metalized films including Metalized Bopp film and metalized Polyester Film. It is also one of the leading suppliers of clear polyester film, clear Bopp film, white polyester film, synthetic Paper, matt finish films and hot melt adhesives. These are widely used in various industries, like packaging lamination and laminate pouches and disposable items.

UNSECURED LOANS:

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Term Loan from		
Directors and Relatives	34.252	23.320
Inter Corporate Borrowing	2.383	2.384
Total	36.635	25.704

INDEX OF CHARGES

SN	SRN	Charge	Charge Holder	Date of	Date of	Date of	Amount	Address
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o		Id	Name	Creation	Modifica tion	Satisfa ction		
1	G926603 98	102737 68	CITY UNION BANK LIMITED	19/03/201 1	18/05/20 18	-	145400000.0	149, TSR, BIG STREET,K UMBakon AM,TANJO RE DISTRICT TN612001I N
2	G926601 58	102737 69	CITY UNION BANK LIMITED	28/02/201 1	13/04/20 18	-	172900000.0	149, TSR, BIG STREET,K UMBakon AM,TANJO RE DISTRICT TN612001I N
3	B077015 92	800574 58	STATE BANK OF SAURASHTRA	22/01/200 4	04/02/20 04	01/03/2 011	42500000.0	BHADRA BRANCHA HMEDABA DGJ38000 1IN

FIXED ASSETS

- Land and Development
- Buildings
- Plant and Machinery
- Fork Lift
- Electrical Installation
- Office Equipment
- Weight Machine
- Car
- Computer
- Furniture and Fixture
- Laboratory Equipment
- Tube well

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	DIV
Report Prepared by :	MTN

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)