

MIRA INFORM REPORT

Report No. :	526386
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	PRAVIN AUTO ENGINEERING PRIVATE LIMITED
Registered Office :	14, Siddhpura Industrial Estates, V Road, Goregaon (West), Mumbai – 400062, Maharashtra
Tel. No.:	91-22-28752745
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.1999
CIN No.: [Company Identification No.]	U34300MH1999PTC120363
Capital Investment / Paid-up Capital :	INR 19.427 Million
PAN No.: [Permanent Account No.]	AABCP6113D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of diverse parts and accessories for motor vehicles such as brakes, gearbox, axles, road wheels, suspension shock absorbers, radiators, silencers, exhaust pipes, catalysers, clutches, steering wheels, steering columns and steering columns etc. [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)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 41000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is a manufacturer of diverse parts and accessories for motor vehicles.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves level and average liquidity position.</p> <p>Payments 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
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 29.08.2018

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 :	Ms. Florin
Designation :	Accountant
Contact No.:	91-22-28752745
Date :	23.08.2018

LOCATIONS

Registered Office :	14, Siddhpura Industrial Estates, V Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-28752745 / 28746905
Fax No.:	91-22-28746689
E-Mail :	chs33892@gmail.com
Factory :	Plot No 44, Hissa No.9/1, Gala No A,B,C, Off Western Express Highway No.8, Near Burma Shell Petrol Pump, Opposite Hotel Golden Tuip, Waliv, Vasai (East), Thane, Maharashtra, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Ashwin Kalyanji Shah
Designation :	Director
Address :	RH-2/A, Charmin CHS, Off Marve Road, Valnai Village, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	04.09.1963
Date of Appointment :	07.04.2005
DIN No.:	01164740

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U34300MH1984PTC032245	PRAVIN WIPERS AND ANCILIARIES PRIVATE LIMITED	01/08/2004	-
U29130MH1988PTC049548	PRECISE AUTO ANCILLARIES PVT LTD	01/04/2004	-
U29290MH1993PTC073764	SWAPNIL AUTO ENGINEERING PVT LTD	06/09/1993	-
U70200MH2005PTC153528	PRAVIN REALTORS PRIVATE LIMITED	26/05/2005	-
U34300MH2005PTC154801	PRAVIN TECHNO TRAC ENGINEERING (INDIA) PRIVATE LIMITED	15/07/2005	-

Name :	Mr. Vasant Umarshi Shah
Designation :	Director
Address :	A-501, Twin Apartment, Marve Road Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	04.09.1950
Date of Appointment :	16.06.1999
DIN No.:	01164836

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U34300MH1984PTC032245	PRAVIN WIPERS AND ANCILIARIES PRIVATE LIMITED	29/09/2012	-
U29130MH1988PTC049548	PRECISE AUTO ANCILLARIES PVT LTD	01/01/2005	-
U29290MH1993PTC073764	SWAPNIL AUTO ENGINEERING PVT LTD	01/04/2004	-
U70200MH2005PTC153528	PRAVIN REALTORS PRIVATE LIMITED	26/08/2013	-
U34300MH2005PTC154801	PRAVIN TECHNO TRAC ENGINEERING (INDIA) PRIVATE LIMITED	15/07/2005	-

KEY EXECUTIVES

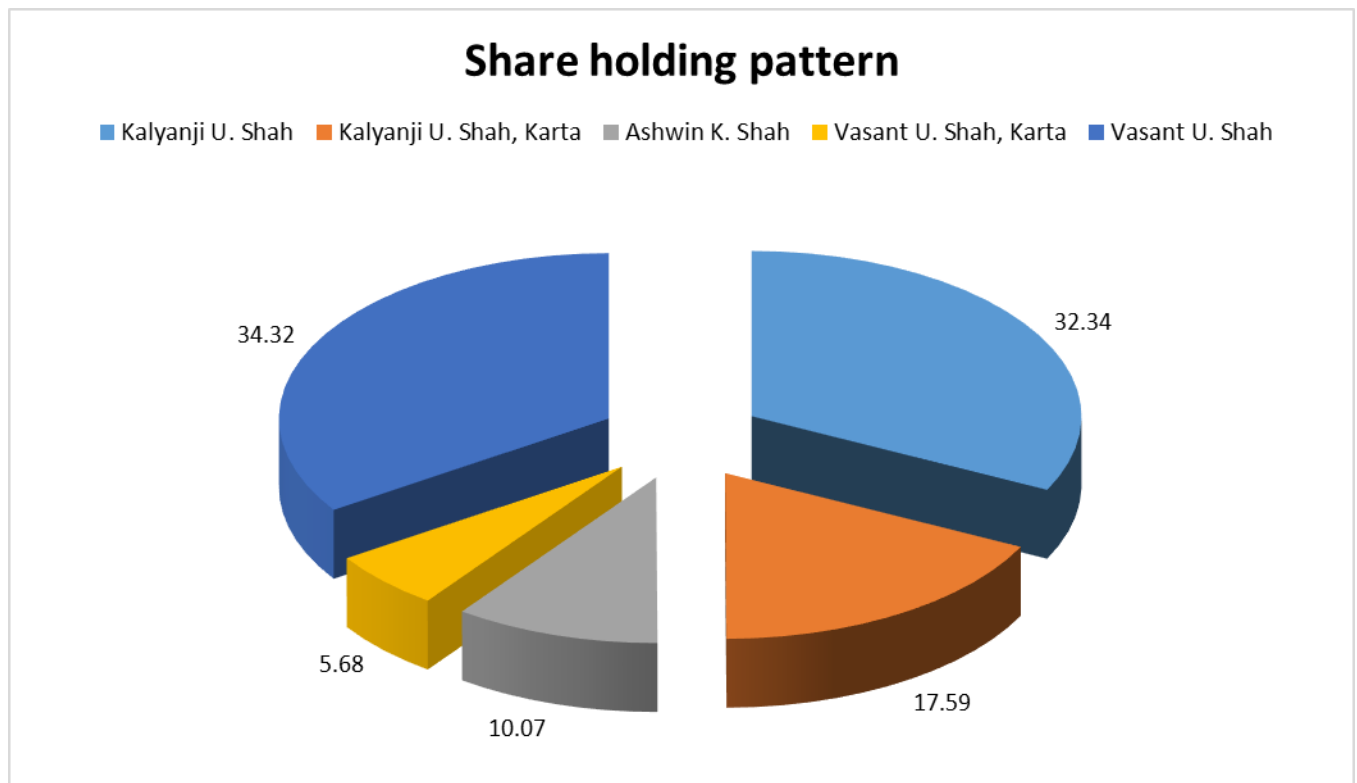
Name :	Ms. Florin
Designation :	Accountant

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Kalyanji U. Shah	628306	32.34
Kalyanji U. Shah, Karta	341747	17.59
Ashwin K. Shah	195560	10.07
Vasant U. Shah, Karta	110280	5.68
Vasant U. Shah	666795	34.32
Total	1942688	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of diverse parts and accessories for motor vehicles such as brakes, gearbox, axles, road wheels, suspension shock absorbers, radiators, silencers, exhaust pipes, catalysers, clutches, steering wheels, steering columns and steering columns etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Bumpers etc. of other vehicles	87081090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	Not Divulged

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	Branch :	Not Divulged	
	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 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans from Banks – Vehicle loan	0.300	0.630
	SHORT TERM BORROWINGS		
	Loans from Banks repayable on demand	4.383	5.109
	Total	4.683	5.739

Auditors :	
Name :	Parikh and Amin Associates Chartered Accountants
Address :	205, 2nd Floor, B-wing, Abhinav Apartments, Shraddhanand Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-40441600 / 26161717
Fax No.:	91-22-26161818
PAN No.:	AABFM0369B
Membership No.:	36517
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Pravin Wipers and Ancl. Private Limited • Precise Auto Ancl. Private Limited • Pravin Techno Trac Eng. (I) Private Limited • Swapnil Auto Engg. Private Limited • Ashwin Industries

CAPITAL STRUCTURE

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AS ON 30.09.2017

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
1942688	Equity Shares	INR 10/- each	INR 19.427 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	19.427	19.427	19.427
(b) Reserves & Surplus	(5.206)	1.760	3.419
(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)	14.221	21.187	22.846
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.300	0.630	1.088
(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)	0.300	0.630	1.088
(4) Current Liabilities			
(a) Short term borrowings	8.187	6.579	5.764
(b) Trade payables	19.032	15.670	8.700
(c) Other current liabilities	5.656	5.291	5.538
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	32.875	27.540	20.002
TOTAL	47.396	49.357	43.936
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.790	11.388	10.906
(ii) Intangible Assets	2.600	2.600	2.600
(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	0.023	0.023	0.023
(c) Deferred tax assets (net)	4.719	4.613	4.479
(d) Long-term Loan and Advances	2.768	2.759	3.503
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19.900	21.383	21.511

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.810	8.170	3.015
(c) Trade receivables	14.709	16.472	15.945
(d) Cash and cash equivalents	0.962	1.579	1.931
(e) Short-term loans and advances	2.015	1.753	1.534
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	27.496	27.974	22.425
TOTAL	47.396	49.357	43.936

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	70.912	69.428	67.078
	Other Income	3.204	3.606	10.711
	TOTAL	74.116	73.034	77.789
Less	EXPENSES			
	Cost of Materials Consumed	36.711	32.511	26.488
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.020)	(3.735)	0.205
	Employee Benefits Expenses	6.473	6.325	4.618
	Other Expenses	34.945	36.708	39.651
	TOTAL	78.109	71.809	70.962
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3.993)	1.225	6.827
Less	FINANCIAL EXPENSES	1.196	0.828	0.819
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5.189)	0.397	6.008
Less	DEPRECIATION/ AMORTISATION	1.883	2.244	2.185
	PROFIT/(LOSS) BEFORE TAX	(7.072)	(1.847)	3.823
Less	TAX	(0.106)	(0.134)	0.460
	PROFIT/(LOSS) AFTER TAX	(6.966)	(1.713)	3.363
	Earnings / (Loss) Per Share (INR)	(3.59)	(0.88)	1.73

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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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.71	86.60	86.76
Account Receivables Turnover (Income / Sundry Debtors)	4.82	4.21	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.23	175.93	119.88
Inventory Turnover (Operating Income / Inventories)	(0.41)	0.15	2.26
Asset Turnover (Operating Income / Net Fixed Assets)	(0.32)	0.09	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.57	0.48
Debt Equity Ratio (Total Liability / Networth)	0.60	0.34	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.31	1.30	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	0.66	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	(3.34)	1.48	8.34

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(9.82)	(2.47)	5.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(14.70)	(3.47)	7.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(48.98)	(8.09)	14.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.84	1.02	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.72	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.43	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.44	0.37	0.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.84	1.02	1.12

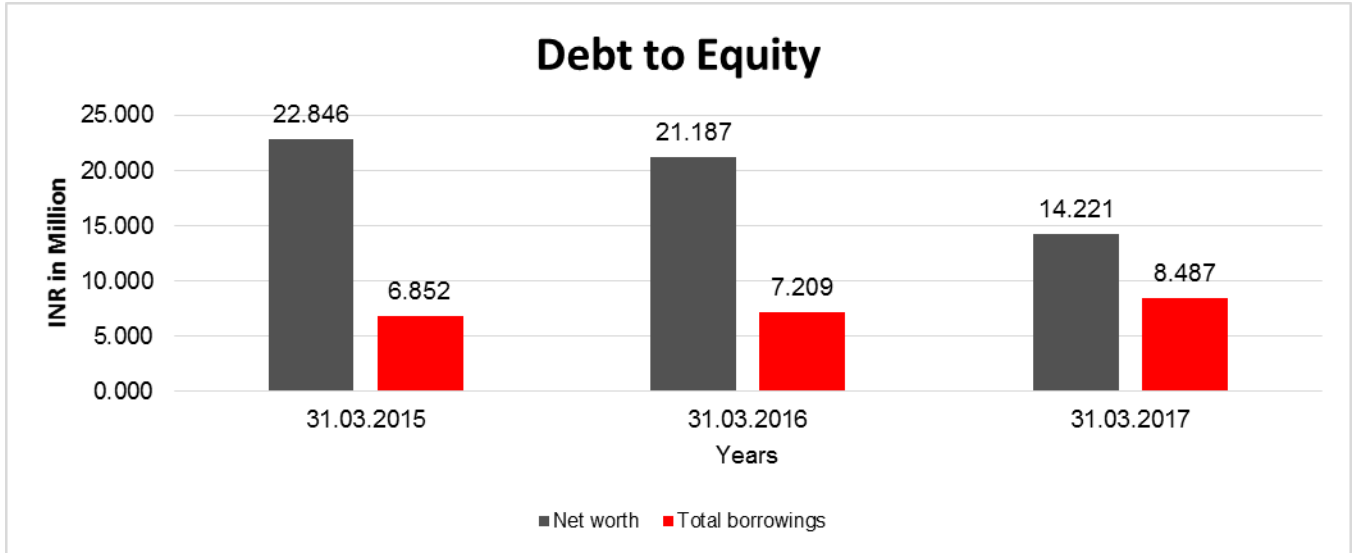
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

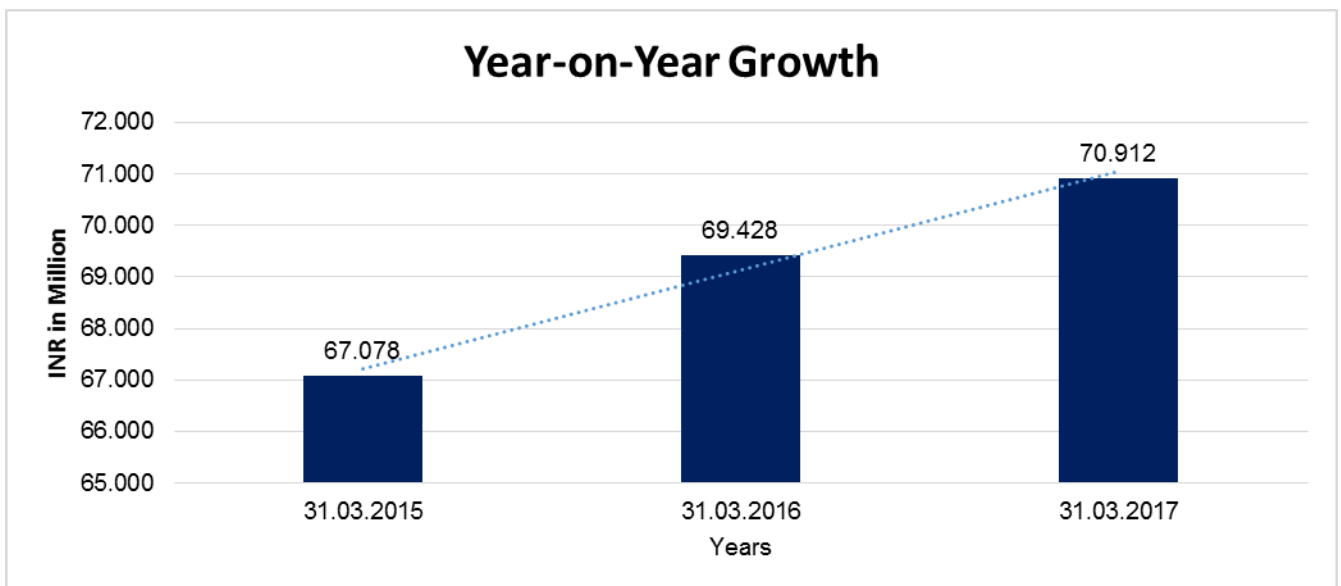
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.427	19.427	19.427
Reserves & Surplus	3.419	1.760	-5.206
Net worth	22.846	21.187	14.221
Long Term borrowings	1.088	0.630	0.300
Short Term borrowings	5.764	6.579	8.187
Total borrowings	6.852	7.209	8.487
Debt/Equity ratio	0.300	0.340	0.597

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YEAR-ON-YEAR GROWTH

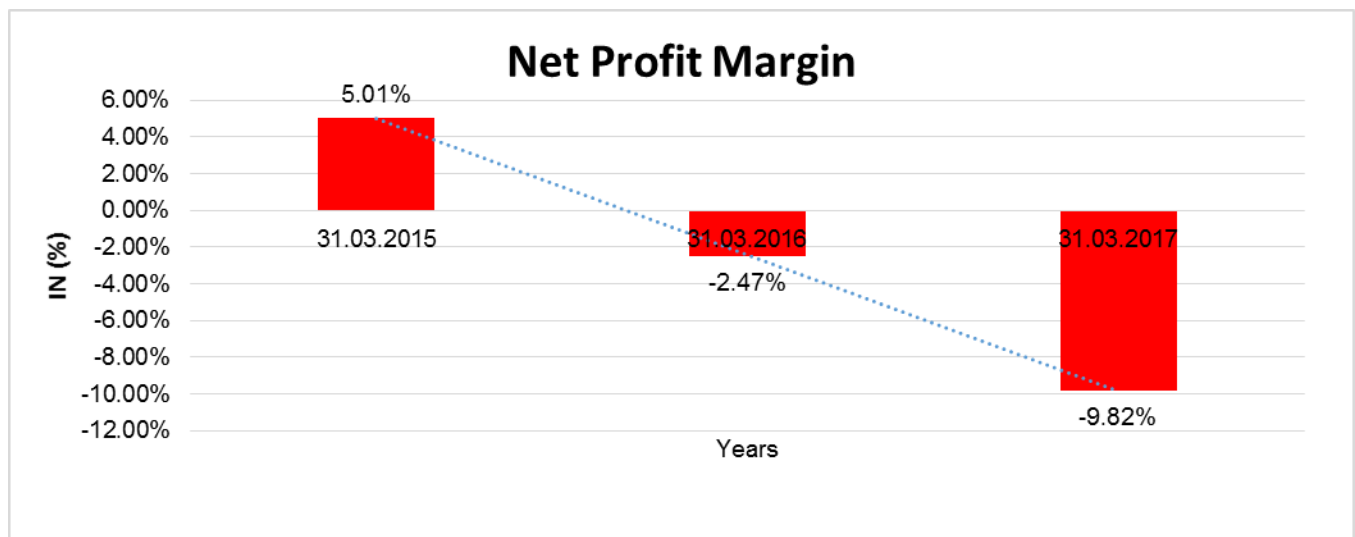
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	67.078	69.428	70.912
		3.503	2.137



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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	67.078	69.428	70.912
Profit/(Loss)	3.363	(1.713)	(6.966)
	5.01%	(2.47%)	(9.82%)



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	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand		
Others	1.470	1.470
Loans from related parties		
Directors	2.334	0.000
Total	3.804	1.470


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74204 827	100148 385	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	04/01/2 018	-	-	3048650.0	PLOT NO. 2, SECTOR NO. 2, KHARGHAR NODNAVI MUMBAI MA410210IN
2	A37429	101011	HDFC	11/03/2	-	-	5000000.0	HDFC BANK

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	313	52	BANK LIMITED	008				HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	A31057946	10085311	HDFC BANK LIMITED	13/12/2007	-	-	5000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
4	G74248881	10344348	HDFC BANK LIMITED	24/03/2012	-	16/01/2018	9500000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
5	A80525603	10009229	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	22/06/2006	-	26/02/2010	34000000.0	GROUND FLOOR, SAMRUDDHI VENTURE PARK, MIDC INDUSTRIAL AREA, MIDC ROAD, MAROL, ANDHERI-E MUMBAI MH400093IN
6	A30179204	80019009	CITIBANK N. A.	19/12/2005	20/01/2007	03/01/2008	90000000.0	CITIGROUP CENTRE, BANDRA KURLA COMPLEX, G - BLOCK BANDRA (E) MUMBAI MH400051IN
7	A30179873	90145536	CITIBANK N. A.	01/12/2004	20/01/2007	03/01/2008	90000000.0	CITIGROUP CENTREBANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MH400051IN
8	Y10242568	90142798	STATE BANK OF INDIA	22/03/2000	09/08/2000	12/04/2005	4000000.0	INDUSTRIAL FINANCE BRANCH MALAD MUMBAI MH400064IN

FIXED ASSETS:

- Industrial Gala
 - Plant and Machinery
 - Dies and Tools
 - Electrical Installation
 - Air Conditioner
 - 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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VVK
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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