

MIRA INFORM REPORT

Report No. :	527150
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	PRS PERMACEL PRIVATE LIMITED (w.e.f. 20.08.1999)
Formerly Known As :	PERMACEL PRIVATE LIMITED
Registered Office :	63, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66358333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.1999
Capital Investment / Paid-up Capital :	INR 50.000 Million
CIN No.: [Company Identification No.]	U74999MH1999PTC120475
IEC No.: [Import-Export Code No.]	0399030514
PAN No.: [Permanent Account No.]	AABCP4401A
GSTN : [Goods & Service Tax Registration No.]	27AABCP4401A1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is principally engaged in the manufacturing and trading of self-adhesive tapes and labels. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Stock Traders Private Limited", India with 51% stake and "Preroy Holdings AG" based in Switzerland with 49%.</p> <p>The company was incorporated in the year 1999 and it is engaged in the manufacturing and trading of self-adhesive tapes and labels.</p> <p>As per financials of March 2017, the company has registered a marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its joint venture entity and extensive experience of its promoters.</p> <p>Further, the company has reported a good earnings per share of INR 13.03 against its face value of INR 10.</p> <p>Payments seems to be regular.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66358333 (Accountant))

LOCATIONS

Registered Office :	63, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai – 400001, Maharashtra, Indai
Tel. No.:	91-22-66358333
Fax No.:	91-22-66358181
E-Mail :	tpsubhash@prs-permacel.com
Website :	http://www.prs-permacel.com
Corporate Office :	208, Vikram Tower, 16, Rajendra Place, New Delhi-110008, India
Sales and Marketing / Factory :	Plot No. PL-11/1, MIDC Additional Ambernath Industrial Area, Ambernath (East), Thane – 421506, Maharashtra, India
Tel. No.:	91-251-2620745/ 46
Fax No.:	91-251-3082588
Branch Offices :	
Northern Region :	215, Suneja Tower-I, Plot No.7, District Center, Janak Puri, New Delhi – 110008, India

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Tel. No.:	91-11-47616666
Fax No.:	91-11-47616677
Eastern Region :	Ground Floor, 99/5/8D, Ballygunge Place, Kolkata – 700019, West Bengal, India
Tel. No.:	91-33-24608562/ 24605561
Fax No.:	91-33-24608563
Western Region :	A -303, Everest Chambers, Marol Naka, Andheri Kurla Road, Adjacent to Marol Metro Station, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-40231984
Southern Region :	Office No. 5, 2 nd Floor, Ankur Plaza, 52, G.N. Chetty Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-28155551/ 28153096
Fax No.:	91-44-28153208

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nityanand Shekar Shenoy
Designation :	Managing director
Address :	3/11 Jagdish Kunj, Rafi Ahmed Kidwai Road, Wadala, Mumbai – 400031, Maharashtra, India
Date of Birth/Age :	30.01.1962
Qualifications :	B. Tech (ME), MBA
Date of Appointment :	23.03.2009
DIN No.:	02624443
PAN No.:	ABBPS4306B
Name :	Mr. Viren Bhawanji Dedhia
Designation :	Whole-time Director
Address :	507, Maheshwar Niketan, Colbad Naka, Thane – 400601, Maharashtra, India
Date of Birth/Age :	22.03.1961
Qualifications :	B. Com, ACA
Date of Appointment :	23.03.2009
DIN No.:	02624416
Name :	Mr. Inder Pal Singh Khandpur
Designation :	Director
Address :	901, Quiescent Heights, Raheja Mindspace Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	01.11.1953
Date of Appointment :	01.04.2013
DIN No.:	00513985

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Name :	Mr. Ramakrishna Rajasekharan Nair
Designation :	Director
Address :	785, Aavishkar, V Cross, IV Block, Koramangala, Bangalore – 560034, Karnataka, India
Date of Birth/Age :	02.07.1939
Date of Appointment :	30.11.2006
DIN No.:	00202551
Name :	Mr. Sushil Kishore Premchand
Designation :	Director
Address :	Madhukunj 7 Narayan, Dhabolkar Road, Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	27.07.1945
Qualifications :	Economics Graduate, FCA (England and Wales)
Date of Appointment :	05.08.1999
DIN No.:	00571485
PAN No.:	AAEPP3093N

MAJOR SHAREHOLDERS

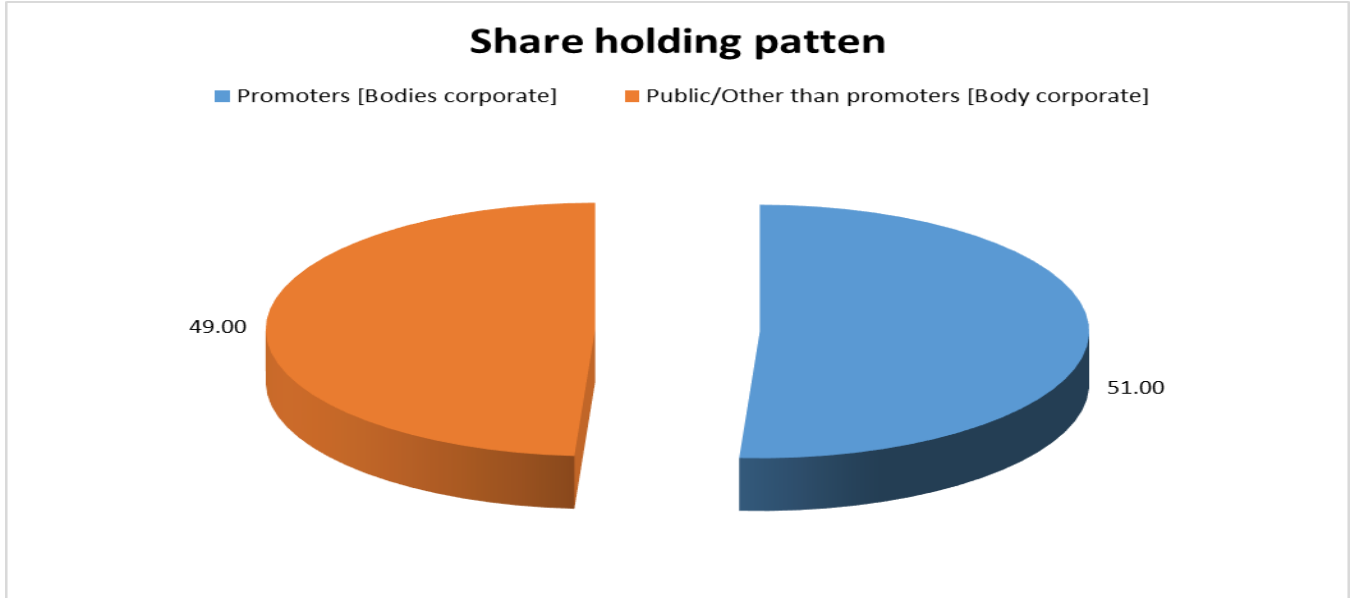
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Stock Traders Private Limited, India	2549889
Preroy Holdings AG, Switzerland	2449999

AS ON 20.09.2016

Category	Percentage
Promoters [Bodies corporate]	51.00
Public/Other than promoters [Body corporate]	49.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is principally engaged in the manufacturing and trading of self-adhesive tapes and labels. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99884230	Plastics and rubber manufacturing services
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
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	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 :	Bank Name	Citi Bank N.A.	
	Branch	First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> The Saraswat Co-Operative Bank Limited, Fort Branch, Fort Branch, Fort, Mumbai-400001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans	0.000	29.167
	Deferred payment liabilities	8.433	10.191
	Loans and advances from others	124.596	140.096
	SHORT TERM BORROWINGS		

	Working capital loans from banks	145.079	116.838
	Total	278.108	296.292

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Stock Traders Private Limited, India CIN No.: U51900MH1937PTC002684
Associates Companies :	<ul style="list-style-type: none"> • Premchand Roychand and Sons, India • Premchand Roychand and Sons Private Limited, India CIN No.: U74120MH2014PTC257312 • PRS Technologies Private Limited, India CIN No.: U74140MH1995PTC094339 • Premchand Business Management Private Limited, India CIN No.: U74900MH2014PTC259749 • Preroy Holdings AG, Switzerland
Fellow Subsidiary Company :	PRS Solutions Private Limited, India CIN No.: U31300MH2001PTC133038

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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5000000	Equity Shares	INR 10/- each	INR 50.000 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	50.000	9.000	9.000
(b) Reserves and Surplus	135.890	148.906	145.119
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	185.890	157.906	154.119
(3) Non-Current Liabilities			
(a) long-term borrowings	133.029	179.454	150.487
(b) Deferred tax liabilities (Net)	11.039	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	61.558	63.860	63.445
Total Non-current Liabilities (3)	205.626	243.314	213.932
(4) Current Liabilities			
(a) Short-term borrowings	145.079	116.838	94.363
(b) Trade payables	210.325	183.962	181.676
(c) Other current liabilities	151.766	136.811	170.367
(d) Short-term provisions	28.786	17.570	7.334
Total Current Liabilities (4)	535.956	455.181	453.740
TOTAL	927.472	856.401	821.791
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	431.295	444.175	450.115
(ii) Intangible Assets	5.451	6.228	6.898
(iii) Tangible assets capital work-in-progress	0.000	2.767	1.259
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	3.766	3.766
(d) Long-term loans and advances	33.330	16.340	16.060
(e) Other Non-current assets	0.009	0.030	0.070
Total Non-Current Assets	470.110	473.331	478.193

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	136.703	85.198	102.729
(c) Trade receivables	308.460	290.549	228.813
(d) Cash and bank balances	0.452	0.185	1.326
(e) Short-term loans and advances	11.560	6.816	7.952
(f) Other current assets	0.187	0.322	2.778
Total Current Assets	457.362	383.070	343.598
TOTAL	927.472	856.401	821.791

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1052.170	1070.410	944.370
	Other Income	2.437	1.903	1.831
	TOTAL	1054.607	1072.313	946.201
Less	EXPENSES			
	Cost of Materials Consumed	502.594	516.821	474.481
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.204)	2.835	(11.768)
	Employee benefit expense	219.113	219.890	189.517
	Extraordinary items before tax	(65.250)	0.000	0.000
	Other expenses	283.620	263.936	222.206
	TOTAL	917.873	1003.482	874.436
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.734	68.831	71.765
Less	FINANCIAL EXPENSES	32.994	38.768	39.645
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.740	30.063	32.120
Less	DEPRECIATION/ AMORTISATION	23.796	22.501	22.627
	PROFIT/(LOSS) BEFORE TAX	79.944	7.562	9.493
Less	TAX	14.806	0.164	0.000
	PROFIT/(LOSS) AFTER TAX	65.138	7.398	9.493

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EARNINGS IN FOREIGN CURRENCY	21.220	15.217	0.000
Earnings / (Loss) Per Share (INR)	13.03	1.48	10.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.613	9.304	25.104
Net cash flows from (used in) operations	26.776	20.576	66.467
Net cash flows from (used in) operating activities	84.991	18.832	66.122

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	107.01	99.07	88.44
Account Receivables Turnover (Income / Sundry Debtors)	3.41	3.68	4.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.74	129.92	139.76
Inventory Turnover (Operating Income / Inventories)	1.00	0.81	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.15	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.75	0.77
Debt Equity Ratio (Total Liability / Networth)	1.54	1.94	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.88	2.88	2.94
Fixed Assets to Networth	2.35	2.87	2.97

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.14	1.78	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.19	0.69	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.02	0.86	1.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.04	4.69	6.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	0.84	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.65	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.18	0.19
G-Score Ratio Debt (Debts / Equity Capital)		5.73	33.96	29.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	0.84	0.76

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

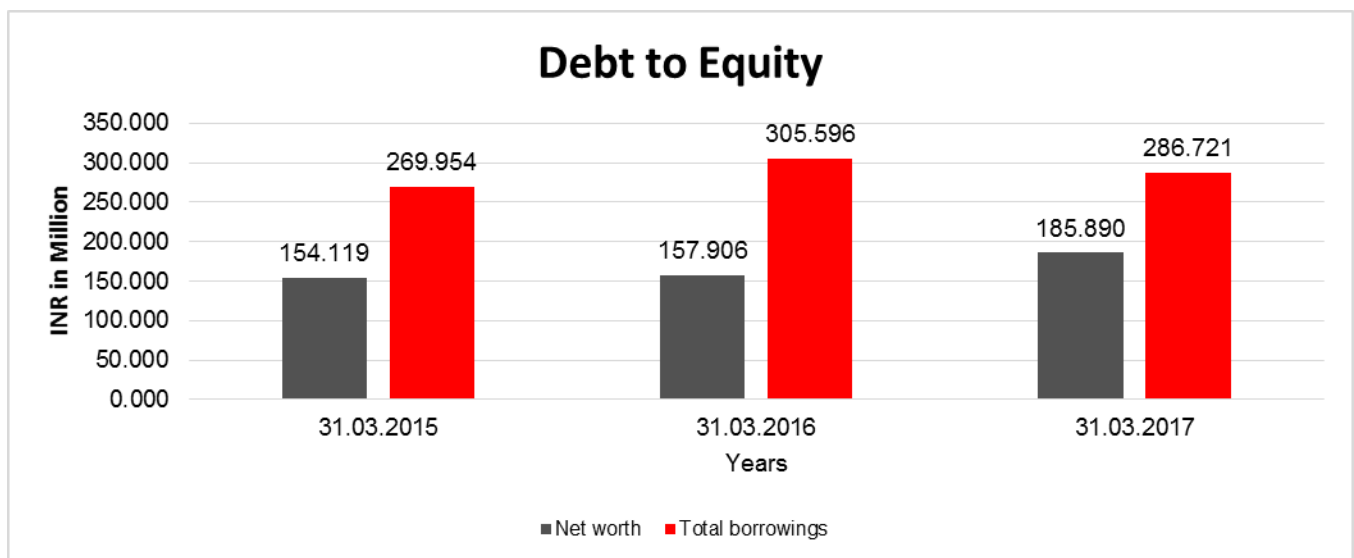
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.000	9.000	50.000
Reserves & Surplus	145.119	148.906	135.890
Money received against share warrants	0.000	0.000	0.000

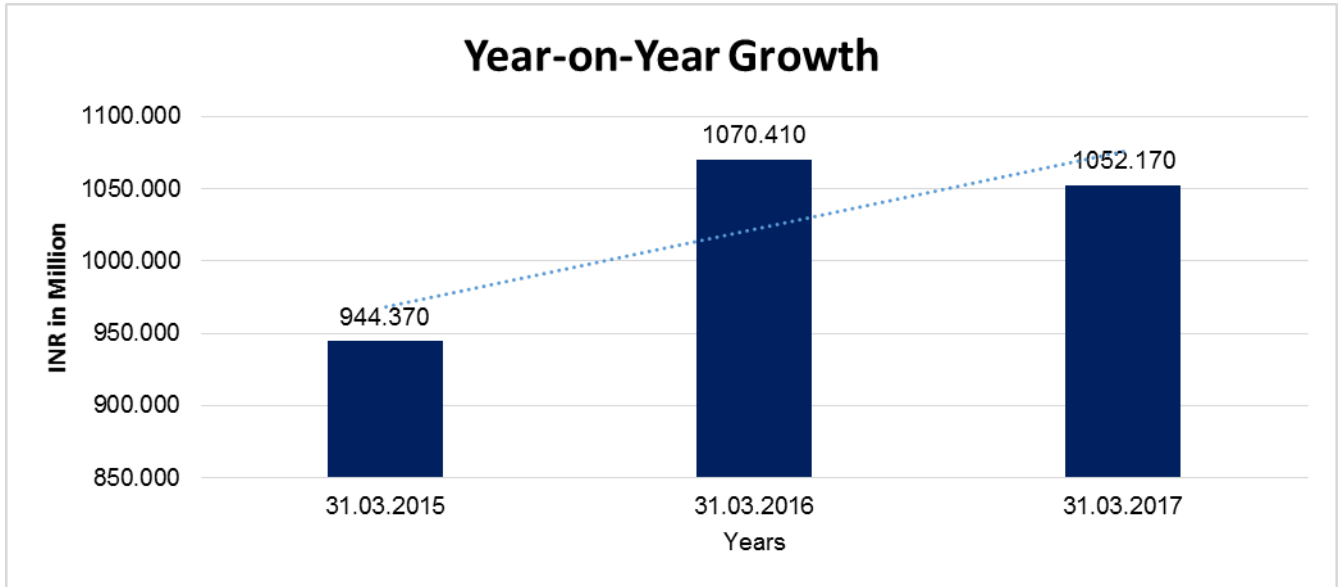
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	154.119	157.906	185.890
Long-term borrowings	150.487	179.454	133.029
Short term borrowings	94.363	116.838	145.079
Current maturities of long-term debts	25.104	9.304	8.613
Total borrowings	269.954	305.596	286.721
Debt/Equity ratio	1.752	1.935	1.542



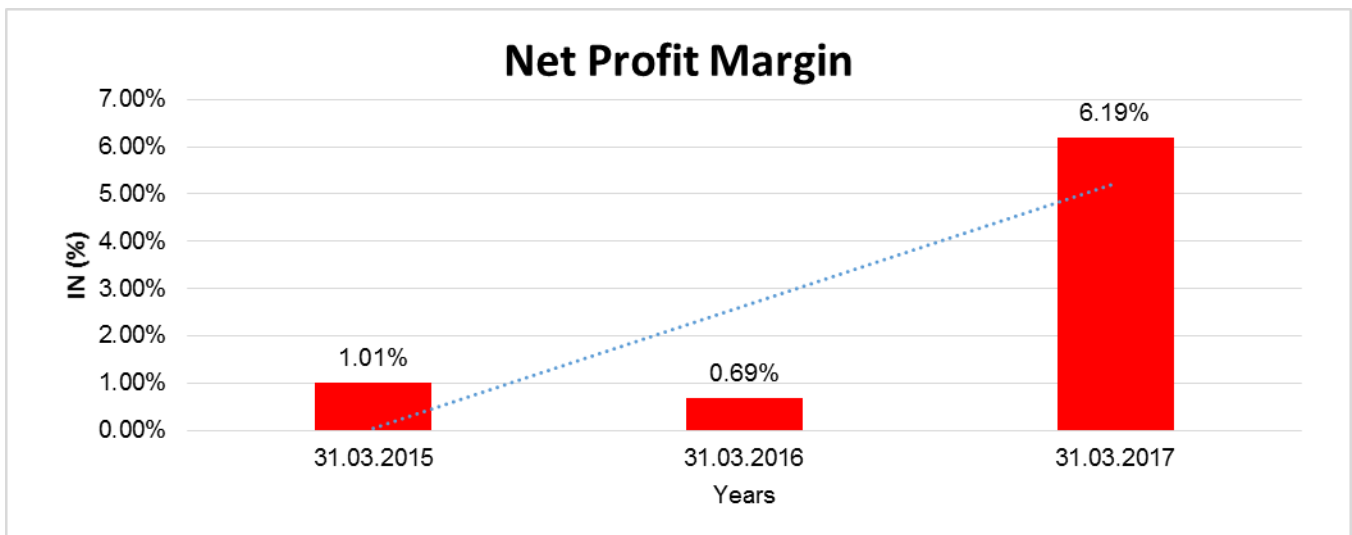
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	944.370	1070.410	1052.170
		13.346	(1.704)



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	944.370	1070.410	1052.170
Profit/ (Loss)	9.493	7.398	65.138
	1.01%	0.69%	6.19%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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

GENERAL INFORMATION

The Company was incorporated in India on 22 June 1999. The Company is principally engaged in the manufacturing and trading of self-adhesive tapes and labels. The Company is a subsidiary of Stock Traders Private Limited ('STPL'). "

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88956644	100114113	CITI BANK N.A.	30/06/2017	14/05/2018	-	90000000.0	First International Financial Centre, 9th Floor, Plot No. C-54 And 55, BKC, Bandra (East), Mumbai -400051, Maharashtra, India
2	G02500171	10222214	The Saraswat Co-operative Bank Limited	31/03/2010	30/03/2016	-	215000000.0	SME Nariman Point Branch, Mittal Court A Wing, 1 st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India
3	G77833861	10038821	YES BANK LIMITED	06/02/2007	24/10/2017	-	110770000.0	9 th Floor, Nehru Centre, Discovery oIndia, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
4	G02793032	10031478	YES BANK LIMITED	26/12/2006	28/03/2016	-	120000000.0	9 th Floor, Nehru Centre, Discovery oIndia, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
5	G44638534	10233826	The Saraswat Co-operative Bank Limited	27/07/2009	-	25/05/2017	20000000.0	Fort Branch, 379 Sailor Building, Fort, Mumbai-400001, Maharashtra, India
6	G38627592	100023458	THE SARASW	31/03/2016	-	04/03/2017	25000000.0	SME Nariman Point Branch, Mittal

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			AT CO-OPERATIVE BANK LIMITED					Court A Wing, 1 st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India
7	G31240401	10443348	ICICI Bank Limited	28/06/2013	-	16/12/2016	815000.0	ICICI Bank Towers, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
8	G15979198	10397150	The Saraswat Cooperative Bank Ltd	03/01/2013	-	01/10/2016	10000000.0	SME Nariman Point Branch, Mittal Court A Wing, 1 st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India
9	G15988835	10273047	The Saraswat Co-operative Bank Ltd.	21/01/2011	-	01/10/2016	50000000.0	Fort Branch, 379 Sailor Building, Fort, Mumbai-400001, Maharashtra, India
10	C44531424	10273032	The Saraswat Co-operative Bank Ltd.	21/01/2011	-	04/02/2015	20000000.0	Fort Branch, 379 Sailor Building, Fort, Mumbai-400001, Maharashtra, India

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Office equipment
- Vehicles

Intangible Asset:

- Patents

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 70.35
UK Pound	1	INR 90.51
Euro	1	INR 82.25

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	BHG

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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