

MIRA INFORM REPORT

Report No. :	525796
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED [w.e.f. 13.01.2016]
Formerly Known As :	ABHILASH CHEMICALS PRIVATE LIMITED [w.e.f. 13.03.2008] ABILASH CHEMICALS PRIVATE LIMITED
Registered Office :	26-D, Ganesapuramk. Pudur, K. Pudur, Madurai - 625 007, Tamiladu
Tel. No.:	91-452-4368132/ 4369132/ 4246933
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.03.1994
CIN No.: [Company Identification No.]	U24294TN1994PTC026936
Capital Investment / Paid-up Capital :	INR 4.950 Million
PAN No.: [Permanent Account No.]	AABCA7508H
GSTN : [Goods & Service Tax Registration No.]	33AABCA7508H1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemicals and Active Pharma Ingredients. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. : 2

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 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 6.72% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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
Moderate Risk	B2
Moderately High Risk	C1

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. : 3

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Term loan = (BB+)
Rating Explanation	Moderate risk of default
Date	13.06.2018

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 30.08.2018

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 DECLINED BY

Name :	Mr. Vignesh
Designation :	Manager
Contact No.:	91-9944829244
Date :	28.08.2018

LOCATIONS

Registered Office :	26-D, Ganesapuramk. Pudur, K. Pudur, Madurai - 625 007, Tamiladu, India
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Tel. No.:	91-452-4368132/ 4369132/ 4246933
Mobile No.:	91-9944829244 [Mr. Vignesh]
Fax No.:	91-452-2567663
E-Mail :	abhichem@abhigroup.in
Website :	http://www.abhigroup.in
Factory:	36/6A, Nayakkanpatii, Village Madurai Madurai, Tamilnadu. India
Chennai Office:	No. 13, Sripuram 3rd Street, Thiruneermalai Road, Chrompet, Chennai - 600044. Tamilnadu. India
Tel. No.:	91-44-22730256/ 2209
Fax No.:	91-44-22510556

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pitchu Iyer Lakshminarayanan
Designation :	Managing Director
Address :	13D, Athikulam Main Road, Pudur Vandi Pathai Madurai - 625014, Tamilnadu, India
Date of Appointment :	03.03.1994
DIN No.:	00795231
Name :	Mr. Subramaniam Ramesh
Designation :	Director
Address :	19/41, 13th Cross Street, New Colony, Chromepet, Chennai - 600044, Tamilnadu, India
Date of Appointment :	03.03.1994
DIN No.:	01168074
Name :	Mr. Lakshminarayanan Abhilash
Designation :	Director
Address :	No 13d, Athikulam Main Road, Pudur Vandipathai Madurai - 625014, Tamilnadu, India
Date of Appointment :	31.01.2006
DIN No.:	03325162
Name :	Mr. Lakshminarayanan Abhishek
Designation :	Director
Address :	Door No 13D Athikulam Main Road, Pudur Vandipathai, Madurai - 625014, Tamilnadu, India
Date of Appointment :	20.06.2011
DIN No.:	03559301

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KEY EXECUTIVES

Name :	Mr. Vignesh
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

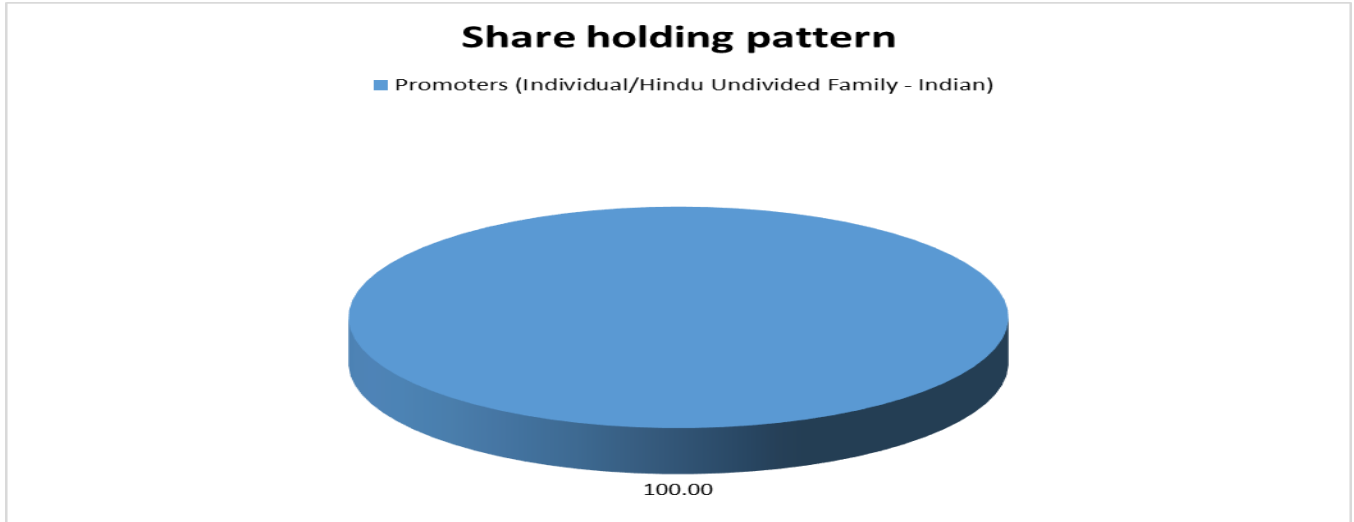
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
P Lakshminarayanan	19800	40.00
L Rajeshwari	12375	25.00
L Abhilash	7425	15.00
L Abhishek	7425	15.00
S Ramesh	2475	5.00
Total	49500	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. : 0



BUSINESS DETAILS

Line of Business :	Manufacturer of Chemicals and Active Pharma Ingredients. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	29252990	Drugs and pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: AS ON 31.03.2017

Particulars	Unit	Licensed Capacity	Installed Capacity
Leather Chemical	Tons	Not Applicable	300
Active Pharma Ingredients	Tons	Not Applicable	300
Resins	Tons	Not Applicable	300

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

Particulars	Unit	Production
Leather Chemical	Kgs	1575563
Pharma	Kgs	3083810
Resins and others	Kgs	129004

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Canara Bank Alagar Kovil Main Road, K Pudur, Madurai - 625007, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Cash credit from Canara Bank	34.646	3.388
	Total	34.646	3.388

Auditors :	
Name :	P V Rajarajeswaran Chartered Accountants
Address :	167 1st Floor, East Veli Street, Madurai – 625001, Tamilnadu, India

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. : 1

Income-tax PAN of auditor or auditor's firm :	ADGPR0422C
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> • Abhilash Lifesciences LLP • Abhi Chemicals

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49500	Equity Shares	INR 100/- each	INR 4.950 Million

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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	4.950	4.950	4.950
(b) Reserves & Surplus	371.844	327.099	280.420
(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)	376.794	332.049	285.370
(3) Non-Current Liabilities			
(a) Long-term borrowings	18.519	20.708	29.558
(b) Deferred tax liabilities (Net)	3.312	3.176	2.202
(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)	21.831	23.884	31.760
(4) Current Liabilities			
(a) Short term borrowings	34.646	3.388	27.929
(b) Trade payables	86.781	67.087	60.137
(c) Other current liabilities	1.224	3.191	3.074
(d) Short-term provisions	22.253	22.132	22.196
Total Current Liabilities (4)	144.904	95.798	113.336
TOTAL	543.529	451.731	430.466
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	59.435	60.117	50.946
(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	28.693	25.693	24.451
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	88.128	85.810	75.397

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.868	27.407	23.652
(c) Trade receivables	342.866	306.463	289.753
(d) Cash and cash equivalents	62.067	20.532	19.586
(e) Short-term loans and advances	17.600	11.519	22.078
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	455.401	365.921	355.069
TOTAL	543.529	451.731	430.466

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	665.820	627.472	634.251
	Other Income	12.962	12.039	13.940
	TOTAL	678.782	639.511	648.191
Less	EXPENSES			
	Cost of Materials Consumed	423.772	397.633	391.635
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.738)	1.600	8.934
	Employees benefits expense	33.589	27.580	27.300
	Other expenses	137.428	127.514	131.468
	TOTAL	594.051	554.327	559.337
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	84.731	85.184	88.854
Less	FINANCIAL EXPENSES	8.058	8.289	11.464
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	76.673	76.895	77.390
Less/ Add	DEPRECIATION/ AMORTISATION	9.538	7.109	5.786
	PROFIT BEFORE TAX	67.135	69.786	71.604
Less	TAX	22.390	23.107	23.249
	PROFIT AFTER TAX	44.745	46.679	48.355

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	286.595	245.128	351.375
	IMPORTS			
	Raw Materials	170.322	163.929	145.139
	Earnings Per Share (INR)	903.94	943.01	976.87

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)	187.96	178.27	166.75
Account Receivables Turnover (Income / Sundry Debtors)	1.94	2.05	2.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.75	61.58	56.05
Inventory Turnover (Operating Income / Inventories)	2.58	3.11	3.76
Asset Turnover (Operating Income / Net Fixed Assets)	1.43	1.42	1.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.26	0.33
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.14	0.07	0.20
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.38	0.29	0.40
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.16	0.18	0.18
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.52	10.28	7.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.72	7.44	7.62
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.23	10.33	11.23
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.88	14.06	16.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		3.14	3.82	3.13
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		2.92	3.53	2.92
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.69	0.74	0.66
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		10.74	4.87	11.61
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		3.14	3.82	3.13

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

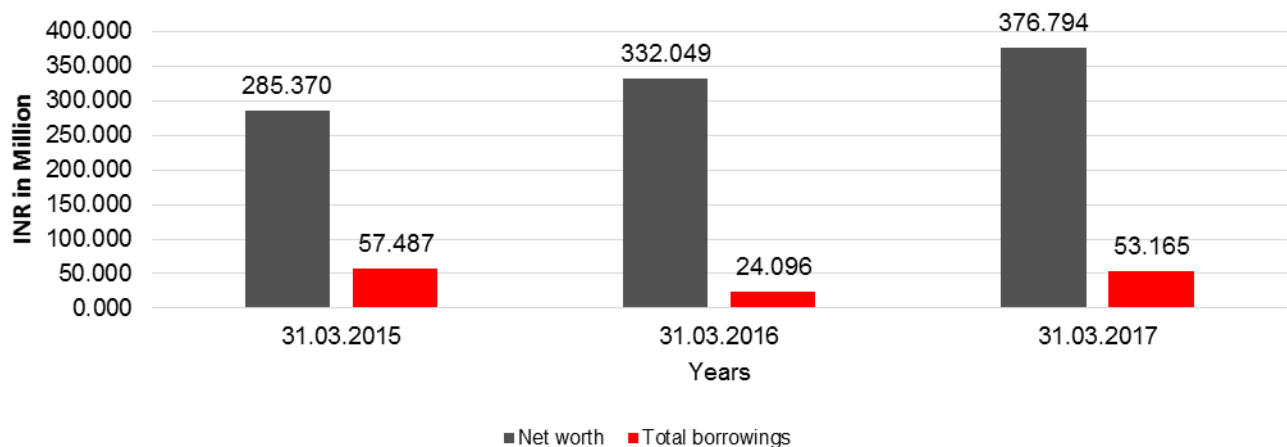
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.950	4.950	4.950
Reserves & Surplus	280.420	327.099	371.844
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	285.370	332.049	376.794
long-term borrowings	29.558	20.708	18.519
Short term borrowings	27.929	3.388	34.646
Total borrowings	57.487	24.096	53.165
Debt/Equity ratio	0.201	0.073	0.141

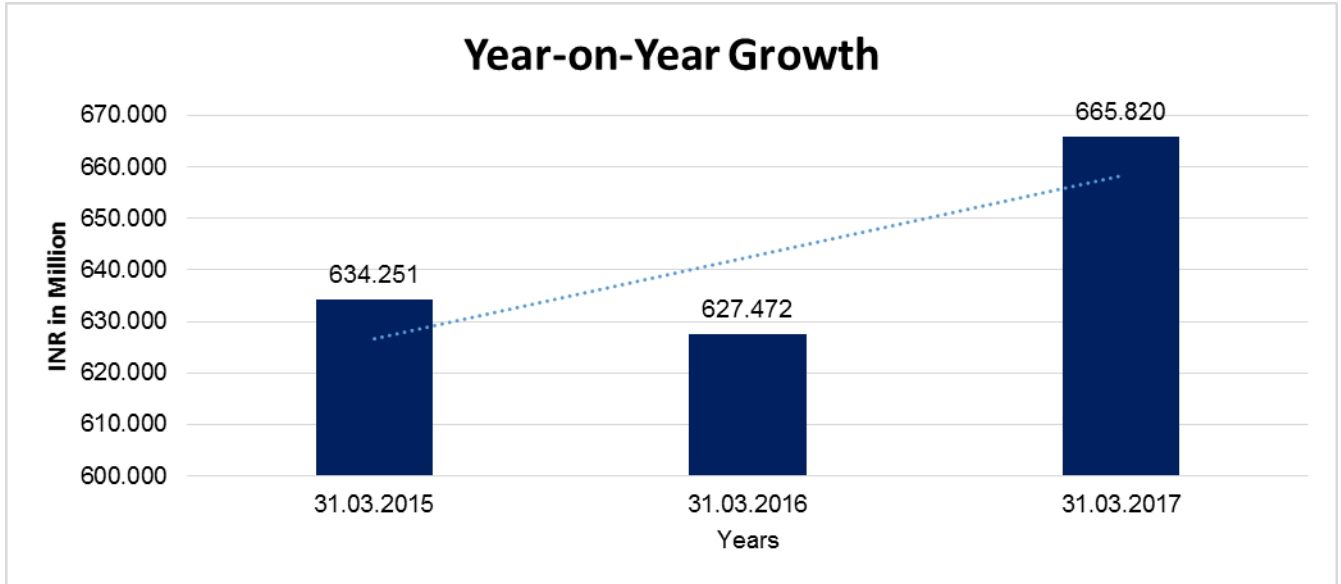
Debt to Equity



YEAR-ON-YEAR GROWTH

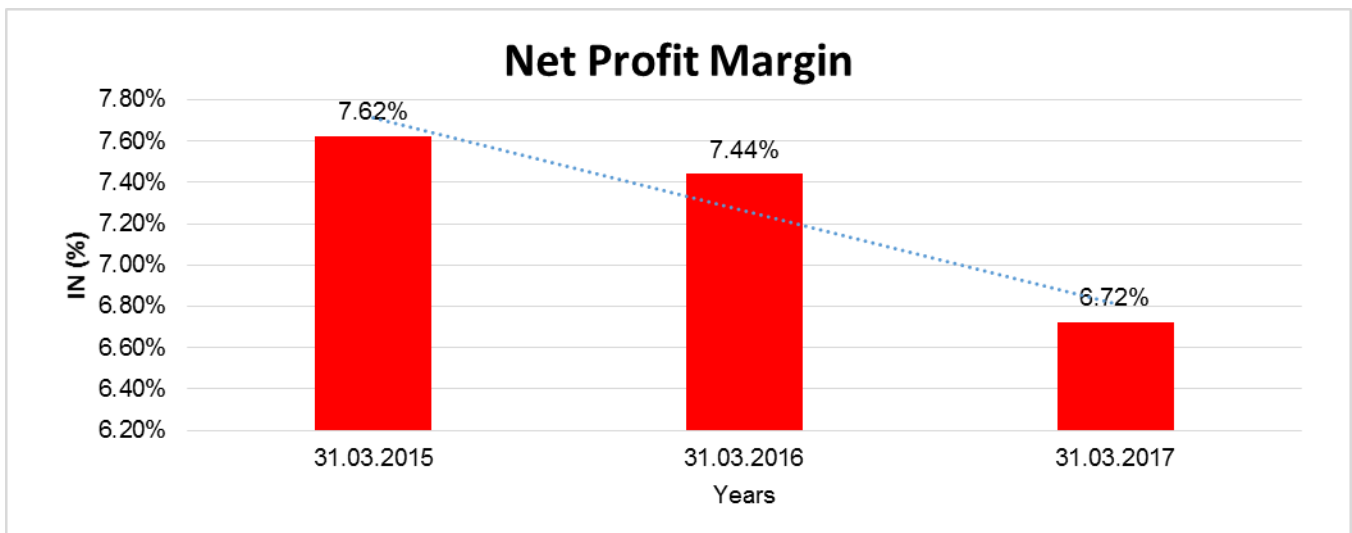
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	634.251	627.472	665.820
		-1.069	6.112

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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	634.251	627.472	665.820
Profit	48.355	46.679	44.745
	7.62%	7.44%	6.72%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	Yes
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

INDEX OF CHARGES

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73251118	90282071	CANARA BANK	31/05/1997	11/12/2017	-	219975000.0	K PUDUR BRANCH182/2 ALAGARKOIL ROAD, K PUDURMADURAIT N625007IN
2	G74166547	10019865	CANARA BANK	05/08/2006	22/12/2007	12/01/2018	2500000.0	ALAGAR KOVIL MAIN ROADK PUDURMADURAIT N625007IN
3	G74167073	90284345	CANARA BANK	11/02/2005	14/07/2012	12/01/2018	50000000.0	K. PUDURMADURAIM ADURAITN625007IN
4	G74168808	90282932	CANARA BANK	31/05/1997	20/09/2004	12/01/2018	1000000.0	K. PUDURMADURAIT N625007IN
5	B59088898	10294010	CANARA BANK	10/06/2011	-	15/09/2012	14000000.0	ALAGAR KOVIL MAIN ROADK.PUDURMADURAITN625007IN
6	B37226834	10214522	CANARA BANK	30/03/2010	-	30/03/2012	8600000.0	K. PUDURMADURAIT N625007IN
7	A60629466	80053237	CANARA BANK	11/02/2005	-	05/04/2009	7500000.0	K.UDURMADURAIT N625007IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	14.471	14.948
From related party – Abhi Chemicals	3.987	3.800
From others	0.061	1.960
Total	18.519	20.708

FIXED ASSETS:

- Land
- Building

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ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 **PAGE NO. :**

- Plant and Machinery
- Furniture and Fixture
- Vehicles
- Office Equipment

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.

ABHILASH CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED - 525796 PAGE NO. :

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 :	TEJ
Analysis Done by :	DIV
Report Prepared by :	ARC

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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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