

MIRA INFORM REPORT

Report No. :	542065
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	DEVI IRON AND POWER PRIVATE LIMITED
Registered Office :	212, Hubtown Viva, Western Express Highway, Jogeshwari East, Shankarwadi, Mumbai – 400060, Maharashtra
Tel. No.:	91-771-4228000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2004
CIN No.: [Company Identification No.]	U27100MH2004PTC145461
Capital Investment / Paid-up Capital :	INR 340.463 Million
PAN No.: [Permanent Account No.]	AABCD9753D
GSTN : [Goods & Service Tax Registration No.]	22AABCD9753D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of sponge iron. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as manufacturer of sponge iron.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses from its operation during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by its continuous losses from its operation due to volatility in prices of raw material, intense competitive industry scenario with cyclicity attached to the steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.07.2018

Rating Agency Name	CARE
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	09.07.2018

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 03.12.2018

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 (91-771-4228000)

LOCATIONS

Registered Office :	212, Hubtown Viva, Western Express Highway, Jogeshwari East, Shankarwadi, Mumbai – 400060, Maharashtra, India
Tel. No.:	Not Available

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Fax No.:	Not Available
E-Mail :	cs@mahamayagroup.in deviiron2014@gmail.com
Website :	http://www.mahamayagroup.in
Corporate Office :	1 st Floor, Mahamaya Tower, Opposite Anupam Garden, G.E. Road, Raipur – 492010, Chhattisgarh, India
Tel. No.:	91-771-4228000/ 4228085/ 4228065
Fax No.:	91-771-4228066/ 4030984
Factory :	Mohandi Tanda, Dharsiwa, Raipur -492111, Chhattisgarh, India

DIRECTORS

AS ON 31.03.20188

Name :	Mr. Ramanand Agrawal
Designation :	Director
Address :	Makan No. 11/5, Sector-3, Udaya Society, Tatibandh, Raipur 492099, Chhattisgarh, India
Date of Birth/Age :	06.03.1936
Qualification:	6th pass
Date of Appointment :	01.08.2010
DIN No.:	00597125
Name :	Mr. Rajesh Agrawal
Designation :	Director
Address :	H. No A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur -492001, Chhattisgarh, India
Date of Birth/Age :	04.06.1972
Qualification:	B Com
Date of Appointment :	20.12.2014
DIN No.:	00806417
Name :	Mr. Mahesh Kumar Goyal
Designation :	Director
Address :	A-34, Wallfort City, Bhatagaon, Raipur -492001, Chhattisgarh, India
Date of Appointment :	11.04.2017
DIN No.:	01375615
Name :	Ganga Dhar Aggarwal
Designation :	Director
Address :	B-4 Anand Vihar, Near Gulmohar Vatika, Mahavir Nagar, Raipur -492001, Chhattisgarh, India
Date of Appointment :	11.04.2017
DIN No.:	02274163

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Name :	Pushpa Devi Agarwal
Designation :	Director
Address :	B-4 Anand Vihar, Near Gulmohar Vatika, Mahavir Nagar, Raipur -492001, Chhattisgarh, India
Date of Appointment :	11.04.2017
DIN No.:	05155796
Name :	Mr. Manish Kumar Agrawal
Designation :	Director
Address :	A-704, Sai Manomay, Plot No. 1, Sector-35 D, Khargarh, Raigarh - 410210, Maharashtra, India
Date of Appointment :	11.04.2017
DIN No.:	06852152
Name :	Mr. Chhannu Lal Sinha
Designation :	Additional Director
Address :	178/1, Old Panchayat Gali, Near Rangmanch Charoda, Charoda-1, Dharsiwa, Bindrawangarh, Raipur -493221, Chhattisgarh, India
Date of Appointment :	04.11.2017
DIN No.:	07981192
Name :	Aanchal Agrawal
Designation :	Additional Director
Address :	Makan No. A-11/5, Sector-3, Udaya Society, Tatibandh Raipur -492099, Chhattisgarh, India
Date of Appointment :	08.10.2018
DIN No.:	08251211

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Antriksh Commerce Private Limited, India	889500
Abhishek Steel Industries Limited, India	828000
Ramanand Agrawal	16250
Mahalaxmi Technocast Limited, India	5587336
Rekha Agrawal	312500
Mahamaya Steel Industries Limited, India	874000
Callidora Traders Private Limited, India	965000
Escort finvest Private Limited, India	3144713
Shree Shyam Sponge and Power Limited, India	214000
Rajesh Agarwal	538000
Lala Pipes Private Limited, India	42000

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DEVI IRON AND POWER PRIVATE LIMITED - 542065

PAGE NO. : 6

Devang Commercial Private Limited, India		2388000
Total		15799299

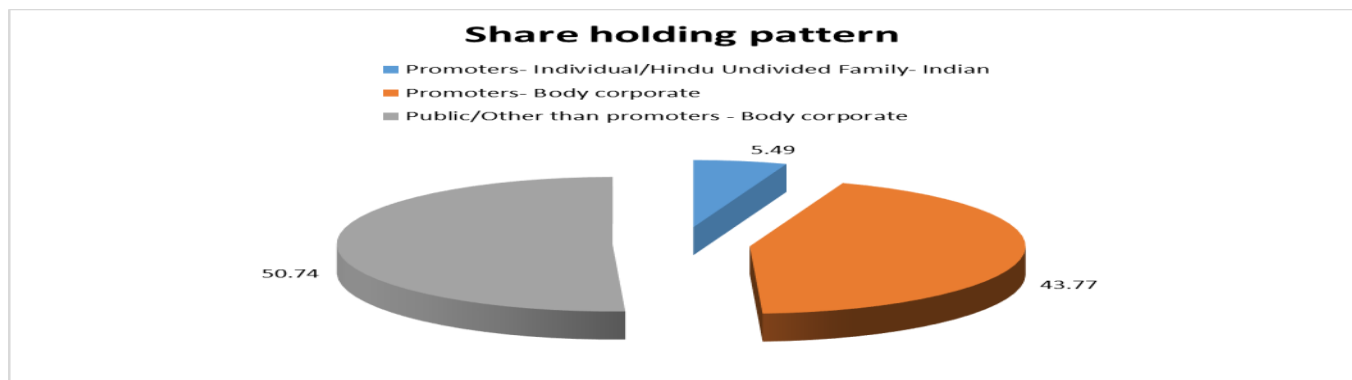
Names of 0% Preference Shareholders		No. of Shares
Mahamaya Steel Industries Limited, India		2247000
Total		2247000

Names of 9% Preference Shareholders		No. of Shares
Abhishek Steel Industries Limited, India		283000
Mahamaya Steel Industries Limited, India		1317000
Total		1600000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	5.49
Promoters- Body corporate	43.77
Public/Other than promoters - Body corporate	50.74
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of sponge iron. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Sponge Iron	24102	
Brand Names :	Not Available		

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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 :	Punjab National Bank
	Branch :	Katora Talab, Main Road, Raipur - 492001, Chhattisgarh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Term loans from banks	176.963	136.822	
SHORT TERM BORROWING			
Term loans	260.173	305.316	
Total	437.136	442.138	

Auditors :	
Name :	Veekaas S Sharma and Company Chartered Accountants
Address :	B-16, Dubey Colony, Mowa, Raipur - 492 001, Chhattisgarh, India
PAN N Income-tax PAN of auditor or auditor's firm :	BGCPS8739R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Abhishek Steel Industries Limited, India [U27106CT2002PLC015056] • Shree Shyam Sponge and Power Limited, India [U27102CT2003PLC015614] • Mahamaya Steel Industries Limited, India [L27107CT1988PLC004607] • Mahalaxmi Technocast Limited, India [U27101CT2000PLC013968] • Hanu Kripa Ispat Private Limited, India [U02710CT2004PTC016923]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15900000	Equity Shares	INR 10/- each	INR 159.000 Million
2250000	0% Redeemable Preference Shares	INR 10/- each	INR 22.500 Million
1600000	9% Redeemable Preference Shares	INR 100/- each	INR 160.000 Million
	Total		INR 341.500 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15799299	Equity Shares	INR 10/- each	INR 157.993 Million
2247000	0% Redeemable Preference Shares	INR 10/- each	INR 22.470 Million
1600000	9% Redeemable Preference Shares	INR 100/- each	INR 160.000 Million
	Total		INR 340.463 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	340.463	340.463	180.463
(b) Reserves and Surplus	245.664	408.266	616.708
(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)	586.127	748.729	797.171
(3) Non-Current Liabilities			
(a) long-term borrowings	176.963	136.822	162.445
(b) Deferred tax liabilities (Net)	12.796	2.605	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)	189.759	139.427	162.445
(4) Current Liabilities			
(a) Short-term borrowings	260.173	305.316	290.354
(b) Trade payables	74.125	47.697	81.579
(c) Other current liabilities	314.547	143.989	63.328
(d) Short-term provisions	5.071	7.085	6.177
Total Current Liabilities (4)	653.916	504.087	441.438
TOTAL	1429.802	1392.243	1401.054
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	790.245	753.215	774.887
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	95.444	41.339	6.967
(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	5.780
(d) Long-term loans and advances	9.297	9.757	6.182
(e) Other Non-current assets	0.000	0.185	0.139
Total Non-Current Assets	894.986	804.496	793.955

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	292.155	396.248	365.907
(c) Trade receivables	63.360	50.708	106.544
(d) Cash and bank balances	43.659	40.558	40.063
(e) Short-term loans and advances	83.860	62.670	46.034
(f) Other current assets	51.782	37.563	48.551
Total Current Assets	534.816	587.747	607.099
TOTAL	1429.802	1392.243	1401.054

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	998.927	746.544	923.395
	Other Income	22.033	4.911	3.745
	TOTAL	1020.960	751.455	927.140
Less	EXPENSES			
	Cost of Materials Consumed	950.819	765.364	689.067
	Purchases of Stock-in-Trade	42.831	40.069	84.430
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.756)	2.714	4.352
	Employee benefit expense	27.054	25.424	5.180
	Other expenses	74.851	43.878	55.944
	Prior period items	0.000	0.000	1.554
	Exceptional items	0.000	0.000	(10.803)
	TOTAL	1092.799	877.449	829.724
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(71.839)	(125.994)	97.416
Less	FINANCIAL EXPENSES	43.402	48.814	59.475
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(115.241)	(174.808)	37.941
Less/ Add	DEPRECIATION/ AMORTISATION	37.170	34.849	37.513
	PROFIT/ (LOSS) BEFORE TAX	(152.411)	(209.657)	0.428
Less	TAX	10.191	8.384	0.000

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	PROFIT/ (LOSS) AFTER TAX	(162.602)	(218.041)	0.428
	Earnings / (Loss) Per Share (INR)	(8.28)	(11.10)	0.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	43.352	26.400	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	(107.693)	(185.874)
Net cash flows from (used in) operating activities	NA	(107.693)	(185.874)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.15	24.79	42.11
Account Receivables Turnover (Income / Sundry Debtors)	15.77	14.72	8.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.23	21.61	38.50
Inventory Turnover (Operating Income / Inventories)	(0.25)	(0.32)	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	(0.08)	(0.16)	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.48	0.43
Debt Equity Ratio (Total Liability / Networth)	0.82	0.63	0.57

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	0.67	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.06	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	(1.66)	(2.58)	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(16.28)	(29.21)	0.05
Return on Total Assets (PAT / Total Assets) * 100	%	(11.37)	(15.66)	0.03
Return on Investment (ROI) (PAT / Networth) * 100	%	(27.74)	(29.12)	0.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	1.17	1.38
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.37	0.38	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.54	0.57
G-Score Ratio Debt (Debts / Equity Capital)		1.41	1.38	2.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	1.17	1.38

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

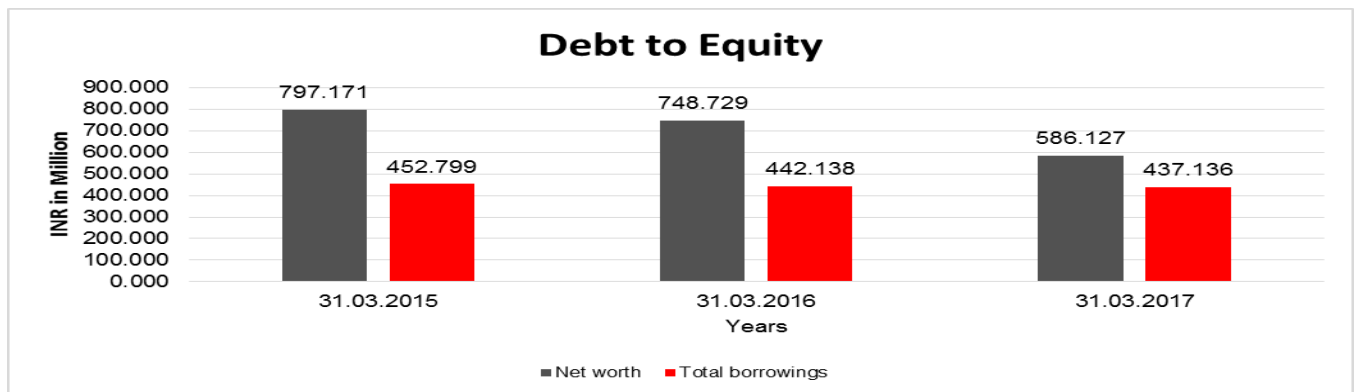
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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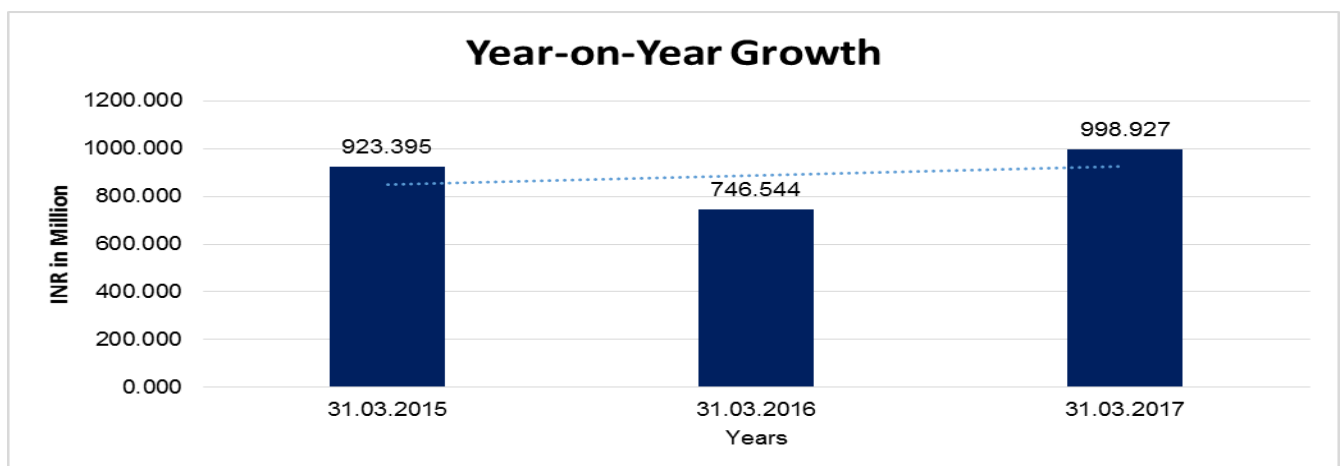
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	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	180.463	340.463	340.463
Reserves & Surplus	616.708	408.266	245.664
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	797.171	748.729	586.127
Long-term borrowings	162.445	136.822	176.963
Short term borrowings	290.354	305.316	260.173
Total borrowings	452.799	442.138	437.136
Debt/Equity ratio	0.568	0.591	0.746



YEAR-ON-YEAR GROWTH

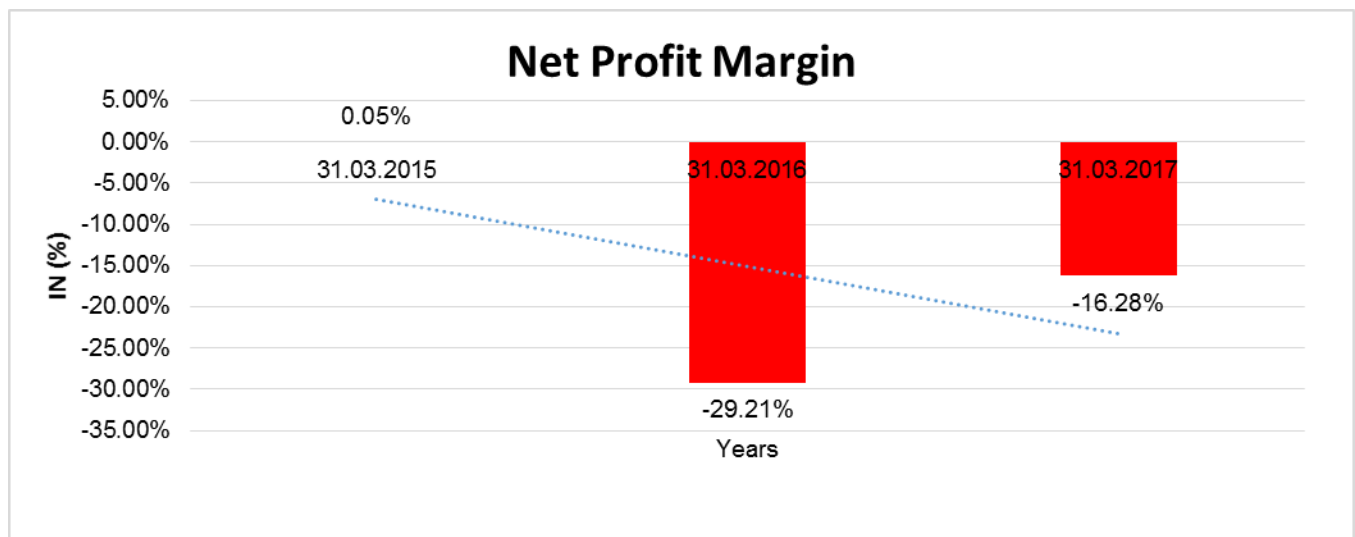
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	923.395	746.544	998.927
		(19.152)	33.807



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	923.395	746.544	998.927
Profit/ (Loss)	0.428	(218.041)	(162.602)
	0.05 %	(29.21 %)	(16.28 %)



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	No
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 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

NOTE: Registered office of the company has been shifted from 102, Krishna Kiran Apartment, Old Bagael Ganj Road, Opposite Parnam Mall, Nagpur -440008, Maharashtra, India to the present address w.e.f. 12.09.2013

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G29156 734	100064 915	HDFC BANK LIMITE D	01/11/2 016	-	-	8249000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G28358 356	100063 746	HDFC BANK LIMITE D	20/10/2 016	-	-	374000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	C65336 463	105933 78	HDFC BANK	01/09/2 015	-	-	2980000.0	USHA PRIDE, NEAR OVER

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			LIMITE D					BRIDGE,DALDAL SEONI ROAD, MOWA,RAIPURCT4 92004IN
4	H23260 318	101304 40	PUNJA B NATIO NAL BANK	27/09/2 008	07/09/2018	-	464700000.0	KATORA TALAB, MAIN ROADRAIPURCT49 2001IN
5	A25062 340	101007 25	PUNJA B NATIO NAL BANK	01/09/2 007	-	-	107800000.0	PHOOL CHOWKRAIPURRAI PURCT492001IN
6	A24105 280	901488 68	STATE BANK OF INDIA STATE BANK	13/09/2 004	-	14/09/2007	115000000.0	BHAWAN MADAM CAMA ROADNARIMAN POINT MUMBAI BRANCH M.I.D.C . ANDHERIMUMBAIM H400093IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	KVT

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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