

MIRA INFORM REPORT

Report No. :	542448
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	SACHIN INDUSTRIES LIMITED (w.e.f. 09.04.2011)
Formerly Known As :	SACHIN INDUSTRIES PRIVATE LIMITED (w.e.f. 02.04.2011) SACHIN FILTECH PRIVATE LIMITED
Registered Office :	Sachin House, Plot No.77/4, R-Road, Phase I, GIDC Estate, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25832204/ 05
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.1998
CIN No.: [Company Identification No.]	U29199GJ1998PLC034570
Capital Investment / Paid-up Capital :	INR 7.720 Million
PAN No.: [Permanent Account No.]	AAFCS5905E
GSTN : [Goods & Service Tax Registration No.]	24AAFCS5905E1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of engineering goods. (Registered Activity)
No. of Employees :	Information declined 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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is a manufacturer of filter press glass line reactor conveyor belt and parts.</p> <p>As per financials of March 2017, the company has registered a growth of 16.78% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.23%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 18.01 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good 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 (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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.12.2018

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 (Tel. No.: 91-79-25832204/ 05)

(Mobile No.: 91-9825032487 – Not Reachable) (Mobile No.: 91-9824256078 – Switched off)

LOCATIONS

Registered Office/ Unit-I :	Sachin House, Plot No.77/4, R-Road, Phase I, GIDC Estate, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25832204/ 05
Fax No.:	Not Available
E-Mail :	accounts@sachininternational.com sales@sachininternational.com exports@sachininternational.com hr@sachininternational.com Marketing Offices Mumbai : mumbai@sachininternational.com Delhi : delhi@sachininternational.com Hyderabad : hyd@sachininternational.com Chennai : chennai@sachininternational.com Bengalore : blr@sachininternational.com
Website :	http://sachininternational.com www.silglas.com
Unit-II :	Kaumil House, Survey No: 1129-1, Village: Rajpur, Chhatral Mehsana Highway, Taluka: Kadi, District: Mehsana – 382 715, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kantilal Devchandbhai Patel
Designation :	Whole-time Director
Address :	24/556, Satyagrah Chhavani, Jodhpur, Ahmedabad – 380030, Gujarat, India
Date of Birth/Age :	01.06.1950
Date of Appointment :	25.04.2011
PAN No.:	ACIPP6410F
DIN No.:	01597357

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29120GJ2003PTC043396	STORK KAUMIL EQUIPMENTS PRIVATE LIMITED	30/09/2008	-
U27100GJ2010PTC061033	AADHAR METALS PRIVATE LIMITED	08/06/2010	-

Name :	Mr. Kaumil Kantilal Patel
Designation :	Managing Director
Address :	Dev Castle Lane No.-24, Bunglow No. 556, Satyagrah Chhavni, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	29.08.1978
Date of Appointment :	25.04.2011
PAN No.:	AGUPP6239J
DIN No.:	01934762

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29120GJ2003PTC043396	STORK KAUMIL EQUIPMENTS PRIVATE LIMITED	24/12/2003	-
U27100GJ2010PTC061033	AADHAR METALS PRIVATE LIMITED	08/06/2010	-

Name :	Mr. Sachin Kantilal Patel
Designation :	Managing Director
Address :	24/556, Satyagrah Chhavani Society, Satellite, Opposite I.S.R.O, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	11.08.1976
Date of Appointment :	25.04.2011
PAN No.:	AGCPP6875C
DIN No.:	02083471

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45209GJ2005NPL046416	NOVEL INFRASTRUCTURE LIMITED	17/09/2011	-
U45209GJ2005NPL046417	VATVA INDUSTRIAL ESTATE INFRASTRUCTURE DEVELOPMETN LIMITED	08/09/2009	-

Name :	Mr. Parth Jagdish Patel
Designation :	Whole-time Director
Address :	120, Sardar Patel Colony, P.O. Navjivan, Ahmedabad – 380014, Gujarat, India
Date of Birth/Age :	17.05.1976
Date of Appointment :	19.04.2011
DIN No.:	03528914

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

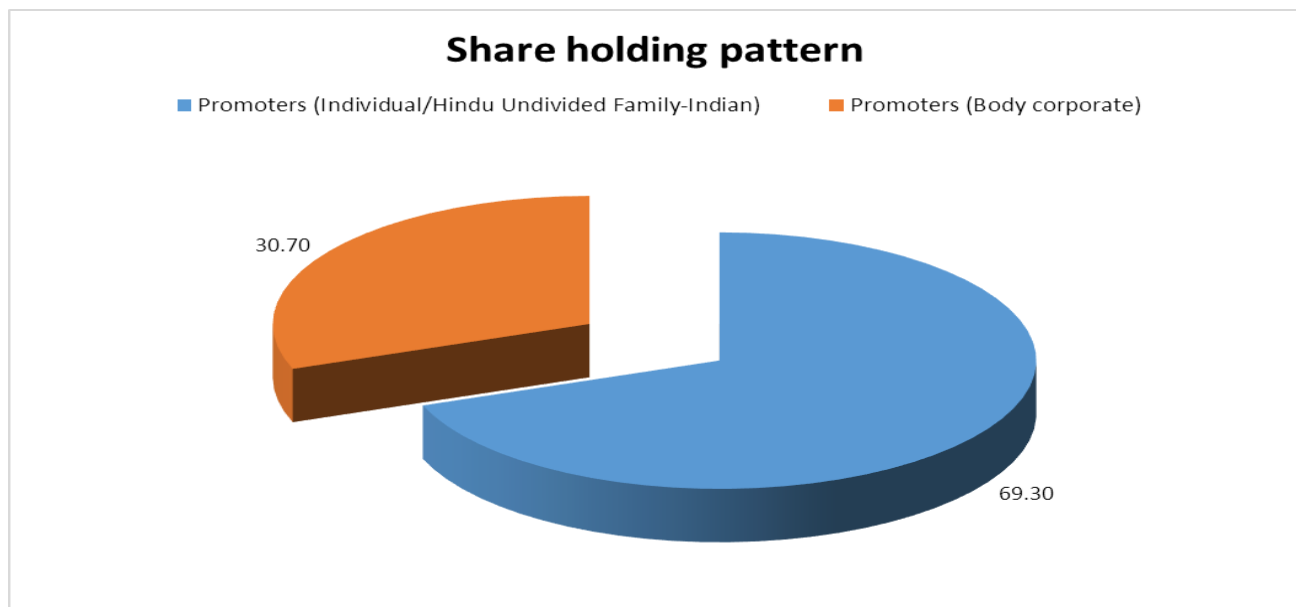
As on 31.03.2017

Names of Shareholders	No. of Shares
Kantibhai D. Patel	125589
Sachin K. Patel	61750
Kaumil Patel	52375
K.D. Patel (HUF)	45001
Indiraben K. Patel	25000
Shraddhaben Patel	23750
Sachin K. Patel (HUF)	90000
Kaumil K. Patel (HUF)	50000
Bhavitaben Patel	61535
Stork Kaumil Equipments Private Limited	237000
Total	772000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	69.30
Promoters (Body corporate)	30.70
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of engineering goods. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84629913	Filter press glass line reactor conveyor belt and parts
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 declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With	--

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	Designation)	
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	40.674	64.573
	Short-term borrowings		
	Working capital loans from banks	60.746	21.007
	Total	101.420	85.580

Auditors :	
Name :	Surana Maloo and Company Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAHFS7809J
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"> • Stork Kaumil Equipments Private Limited • Sachin Industries

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
772000	Equity Shares	INR 10/- each	INR 7.720 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	7.720	7.720	7.720
(b) Reserves and Surplus	141.764	125.097	116.573
(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)	149.484	132.817	124.293
(3) Non-Current Liabilities			
(a) long-term borrowings	129.305	143.559	142.602
(b) Deferred tax liabilities (Net)	20.002	14.266	5.016
(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)	149.307	157.825	147.618
(4) Current Liabilities			
(a) Short-term borrowings	60.746	21.007	27.316
(b) Trade payables	98.301	112.860	74.403
(c) Other current liabilities	91.359	83.554	65.681
(d) Short-term provisions	0.371	2.113	1.843
Total Current Liabilities (4)	250.777	219.534	169.243
TOTAL	549.568	510.176	441.154
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	247.456	258.045	239.778
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	10.190	0.000	3.030
(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 loans and advances	0.304	1.182	1.052
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	257.950	259.227	243.860

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(2) Current assets			
(a) Current investments	0.000	0.000	0.483
(b) Inventories	186.555	170.031	147.095
(c) Trade receivables	88.989	59.156	38.547
(d) Cash and bank balances	1.534	3.064	2.298
(e) Short-term loans and advances	14.282	17.384	8.303
(f) Other current assets	0.258	1.314	0.568
Total Current Assets	291.618	250.949	197.294
TOTAL	549.568	510.176	441.154

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	622.561	533.110	440.026
	Other Income	0.611	1.406	1.603
	TOTAL	623.172	534.516	441.629
Less	EXPENSES			
	Cost of Materials Consumed	395.166	384.040	332.456
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.632	(17.601)	(28.153)
	Employee benefit expense	40.608	27.963	33.788
	Other expenses	114.068	85.729	57.812
	Extraordinary items	(0.544)	0.000	0.000
	TOTAL	559.930	480.131	395.903
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.242	54.385	45.726
Less	FINANCIAL EXPENSES	23.414	22.904	19.141
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.828	31.481	26.585
Less/ Add	DEPRECIATION/ AMORTISATION	15.130	13.664	8.504
	PROFIT/ (LOSS) BEFORE TAX	24.698	17.817	18.081
Less	TAX	10.796	12.925	6.803
	PROFIT/ (LOSS) AFTER TAX	13.902	4.892	11.278
	EARNINGS IN FOREIGN CURRENCY			

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SACHIN INDUSTRIES LIMITED - 542448

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F.O.B. Value of Exports	31.559	7.914	5.111
TOTAL EARNINGS	31.559	7.914	5.111
IMPORTS			
Raw Materials	5.154	5.888	3.539
TOTAL IMPORTS	5.154	5.888	3.539
Earnings / (Loss) Per Share (INR)	18.01	6.34	17.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	29.454	24.131	24.247
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	8.131	60.933	43.468
Net cash flows from (used in) operating activities	3.596	57.551	39.788

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.17	40.50	31.97
Account Receivables Turnover (Income / Sundry Debtors)	7.00	9.01	11.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.80	107.26	81.69
Inventory Turnover (Operating Income / Inventories)	0.34	0.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.21	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.76	0.76

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Debt Equity Ratio (Total Liability / Networth)	1.47	1.42	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.68	1.65	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	1.94	1.95
Interest Coverage Ratio (PBIT / Financial Charges)	2.70	2.37	2.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.23	0.92	2.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.53	0.96	2.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.30	3.68	9.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.14	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.37	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.28
G-Score Ratio Debt (Debts / Equity Capital)		28.43	24.44	25.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.14	1.17

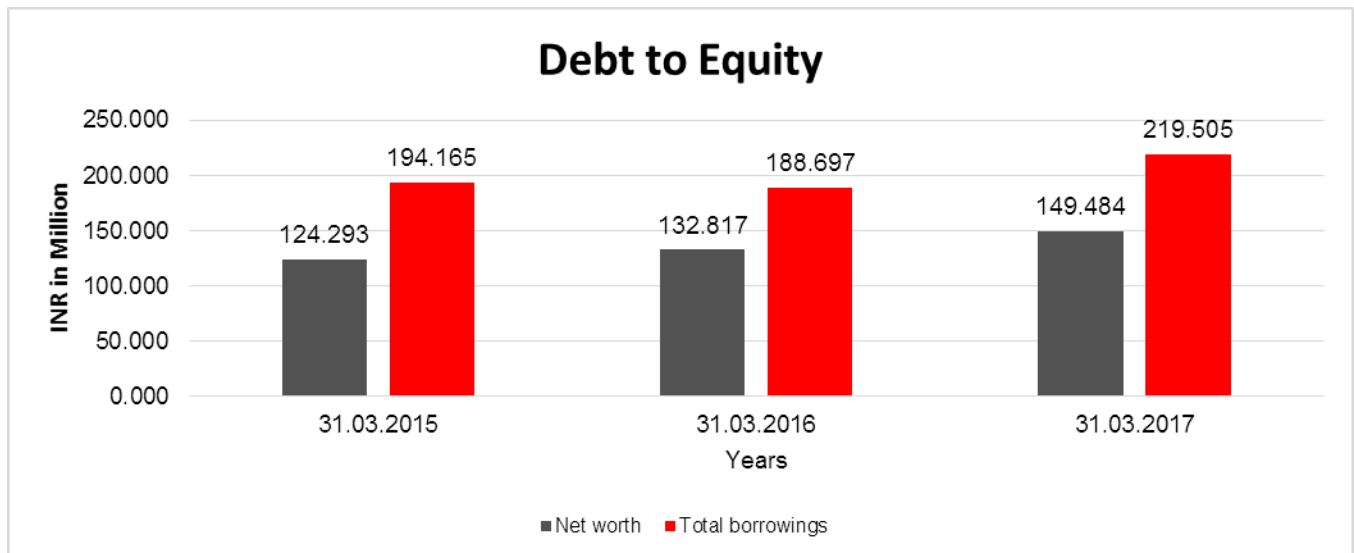
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

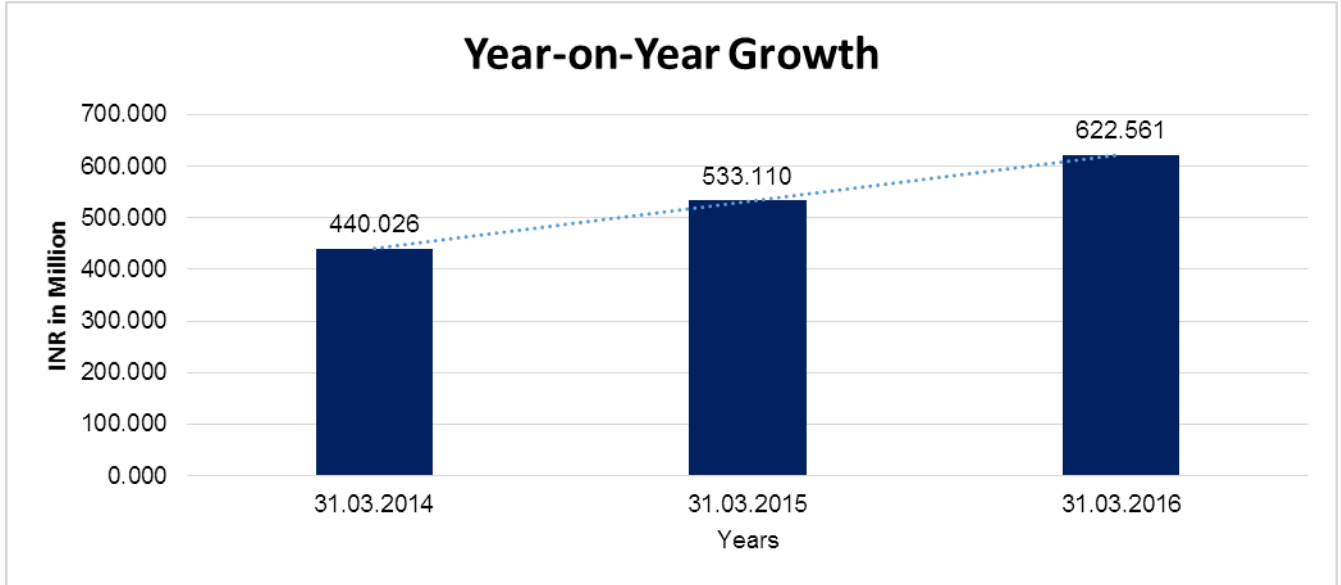
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.720	7.720	7.720
Reserves & Surplus	116.573	125.097	141.764
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	124.293	132.817	149.484
Long-term borrowings	142.602	143.559	129.305
Short term borrowings	27.316	21.007	60.746
Current maturities of long-term debts	24.247	24.131	29.454
Total borrowings	194.165	188.697	219.505
Debt/Equity ratio	1.562	1.421	1.468



YEAR-ON-YEAR GROWTH

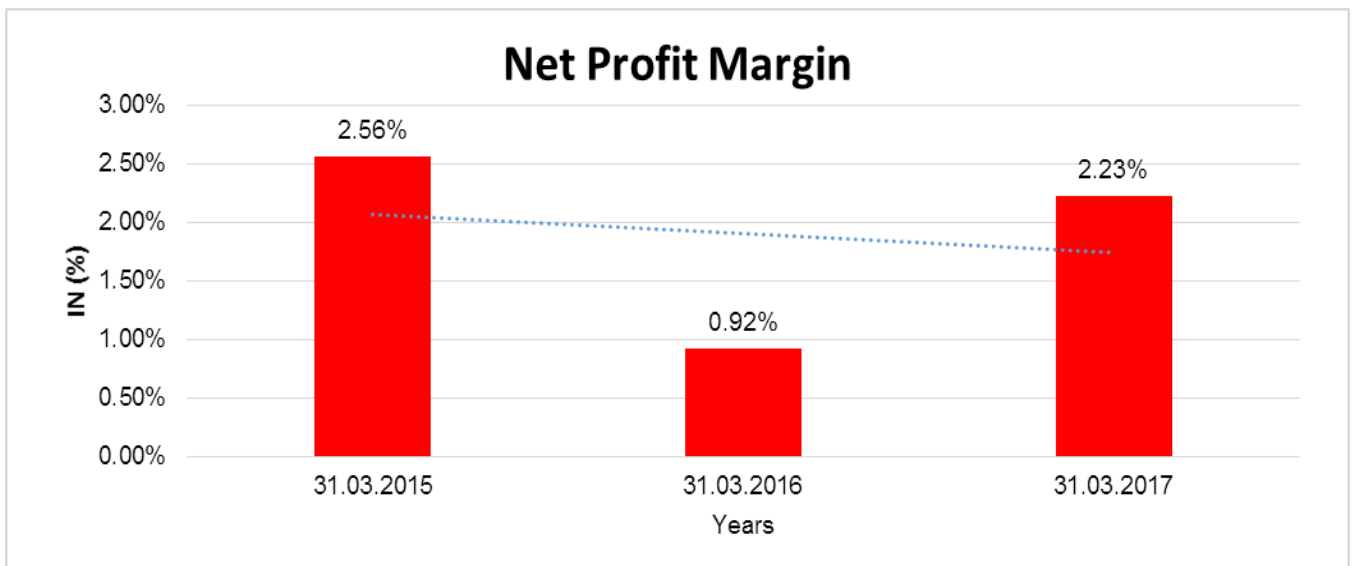
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	440.026	533.110	622.561
		21.154	16.779

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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	440.026	533.110	622.561
Profit/ (Loss)	11.278	4.892	13.902
	2.56 %	0.92 %	2.23 %



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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	No
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

CORPORATE INFORMATION

The company is a closely held public limited company domiciled in India. The company is engaged in the business of manufacturing of engineering goods.

STATE OF COMPANY'S AFFAIRS

During the year, the Company has made turnover of INR 622.561 Million Lacs against INR 533.110 Million in the previous year. The Company has earned a Profit after tax of INR 13.902 Million compared to INR 4.892 Million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	88.631	78.986
Total	88.631	78.986

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H06293641	100031335	HDFC BANK LIMITED	24/05/2016	19/07/2018	-	395635000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G07661754	10367158	BANK OF BARODA	21/07/2012	02/12/2014	13/07/2016	309900000.0	VATVA INDUSTRIAL BRANCH VATVA AHMEDAB ADGJ382445IN
3	G07661457	10367156	BANK OF BARODA	24/07/2012	01/12/2014	13/07/2016	309900000.0	VATVA INDUSTRIAL BRANCH VATVA AHMEDAB ADGJ382445IN
4	C37224391	10517878	BANK OF BARODA	28/08/2014	-	19/12/2014	20000000.0	VATVA INDUSTRIAL BRANCH VATVA AHMEDAB ADGJ382445IN

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FIXED ASSETS

- Land
- Buildings
- Residential building
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor 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 70.40
UK Pound	1	INR 89.73
Euro	1	INR 80.09

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	SUD

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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