

MIRA INFORM REPORT

Report No. :	542671
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ARIHANTANAM LIFECARE PRIVATE LIMITED
Registered Office :	Plot No. 2516 & 2518, GIDC, Sarigam, Umargaon, Valsad – 396155, Gujarat
Mob. No.:	91-9879530414 [Mr. Ravindrakumar Hiralal Singh]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.06.2010
CIN No.: [Company Identification No.]	U24230GJ2010PTC061205
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	5210020151
PAN No.: [Permanent Account No.]	AAICA5813C
GSTN : [Goods & Service Tax Registration No.]	24AAICA5813C1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Bulk Drugs Intermediates and Chemicals, Life Care Products. [Confirmed by Management and also Registered Activity]
No. of Employees :	150 [Approximately]

RATING & COMMENTS

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

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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 was incorporated in the year 2010 and it is engaged as a manufacturer of Pharmaceutical Bulk Drugs, Drug Intermediates and Chemicals as well as life care products.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory factory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term bank facilities = BB-
Rating Explanation	Moderate risk of default
Date	21.09.2018

Rating Agency Name	ICRA
Rating	Short term rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	21.09.2018

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 05.12.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Ravindrakumar Hiralal Singh
Designation :	Director
Contact No.:	91-9879530414
Date :	03.12.2018

[91-260-2781234] continuously ringing

[91-260-2781235] not responding

LOCATIONS

Registered Office / Factory:	Plot No. 2516 & 2518, GIDC, Sarigam, Umargaon, Valsad – 396155, Gujarat, India
Tel. No.:	91-260-2781234 / 2780734 / 2781235
Mobile No.:	91-9879530414 (Mr. Ravindrakumar Hiralal Singh)
Fax No.:	91-260-2781234/ 2780734/ 2781235
E-Mail :	niketan.todhan14@gmail.com hasmukh@arihantanam.com rk11@arihantam.com account@arihantanam.com
Website :	www.arihantanam.com http://www.arihantanamlifecare.co.in
Area :	2250 Sq. Ft.
Location :	Owned
Locality:	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Hasmukhbhai Natvarlal Patel		
Designation :	Whole-time Director		
Address :	At & Po-Maroli, Lala Falia Umbergaon, Valsad Umbergaon - 396130, Gujarat, India		
Date of Birth/Age :	14.02.1965		
Date of Appointment :	22.06.2010		
DIN No.:	03074821		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230DD2011PTC004692	BLISS INDASI LIFESCIENCE PRIVATE LIMITED	09/03/2011	-
Name :	Mrs. Induben Ravindrakumar Singh		
Designation :	Whole-time Director		
Address :	9-B, Bunglow Avenue Developers, Himatsinghji Park Chharwada Road, Vapi - 396191, Gujarat, India		
Date of Birth/Age :	08.08.1968		
Date of Appointment :	23.06.2010		
DIN No.:	03074910		
Name :	Mrs. Kanchanben Hasmukhbhai Patel		
Designation :	Whole-time Director		
Address :	Maroli Sanjan Umbergaon Valsad, Vapi - 396130, Gujarat, India		
Date of Birth/Age :	03.05.1971		
Date of Appointment :	23.06.2010		

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DIN No.:	03074931
Name :	Mr. Ravindrakumar Hiralal Singh
Designation :	Whole-time Director
Address :	9-B, Bungalow Avenue Anex, Raghukul, Himatsinghji Park, Chharwada, Vapi - 396191, Gujarat, India
Date of Birth/Age :	02.05.1966
Date of Appointment :	22.06.2010
DIN No.:	03075727

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Hasmukh Patel	208700	20.87
Induben Ravindrakumar Singh	295860	29.59
Kanchan Hasmukhbhai Patel	291300	29.13
Ravindra Hasmukhbhai Singh	204140	20.41
Total	1000000	100.00

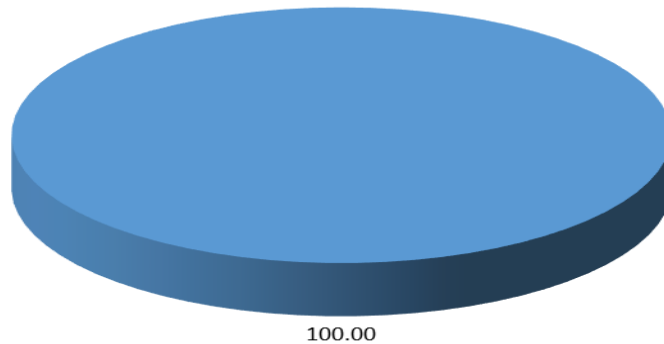
AS ON: 07.08.2018

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Bulk Drugs Intermediates and Chemicals, Life Care Products. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	29420090	Other antimalarial drugs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • China • European Countries
Imports :	Not Available	
Terms :		
	Selling :	Cash, L/C and Credit
	Purchasing :	Cash, L/C and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Wholesalers, Retailers and End Users		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	150[Approximately]		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Hotel Fortune Galaxy, Commercial Plot No. C7-67, N.H. No. 8, Nr. Koparli Road, GIDC, Vapi-396195, Gujarat, India Punjab National Bank C/M – 8116, GIDC, Gujarat, India 		
	Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	LONG-TERM BORROWINGS		
	From loan from bank		
	Tata Capital Financial Services Limited	14.817	23.858
	Vehicle Loans		
	Volkswagen Finance Private Limited	1.289	2.128
	HDFC Bank Car Loan - 43744223	2.104	3.108
	HDFC Bank Car Loan - 53827336	0.668	0.000
	SHORT TERM BORROWINGS		
	Punjab National Bank-Cash Credit	92.905	87.673

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	Total	111.783	116.767
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Auditors :	
Name :	G B Laddha and Company Chartered Accountants
Address :	Silvassa Road 1-2 Sahara Market, Vapi – 396191, Gujarat, India
Mobile No.:	91-8347744411/422/433
Fax No.:	91-260-2425966
E-Mail :	audit@gblddha.com
Income-tax PAN of auditor or auditor's firm :	AANFG3272H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which control exists:	Yesh Enterprises Bliss Indasi Life Science Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	124.520	90.105	61.786
(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)	134.520	100.105	71.786
(3) Non-Current Liabilities			
(a) Long-term borrowings	33.938	44.154	18.571
(b) Deferred tax liabilities (Net)	12.674	9.271	5.532
(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)	46.612	53.425	24.103
(4) Current Liabilities			
(a) Short term borrowings	92.905	87.673	84.867
(b) Trade payables	233.360	106.496	113.800
(c) Other current liabilities	42.974	49.324	35.518
(d) Short-term provisions	14.470	11.269	9.178
Total Current Liabilities (4)	383.709	254.762	243.363
TOTAL	564.841	408.292	339.252
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	136.874	132.615	64.214
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	6.595
(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	3.937	2.241	1.108
(e) Other Non-current assets	3.208	3.258	3.061
Total Non-Current Assets	144.019	138.114	74.978

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.915	66.158	21.134
(c) Trade receivables	331.353	157.779	229.696
(d) Cash and cash equivalents	13.129	23.329	5.291
(e) Short-term loans and advances	19.482	22.527	7.868
(f) Other current assets	0.943	0.385	0.285
Total Current Assets	420.822	270.178	264.274
TOTAL	564.841	408.292	339.252

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	692.105	538.501	524.451
	Other Income	7.466	9.316	1.217
	TOTAL	699.571	547.817	525.668
Less	EXPENSES			
	Cost of Materials Consumed	484.362	373.693	381.325
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.058)	(13.386)	3.819
	Employees benefits expense	53.456	36.829	26.163
	Other expenses	89.155	86.817	66.478
	TOTAL	621.915	483.953	477.785
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	77.656	63.864	47.883
Less	FINANCIAL EXPENSES	14.594	13.556	15.370
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	63.062	50.308	32.513
Less/ Add	DEPRECIATION/ AMORTISATION	10.774	7.015	4.974
	PROFIT BEFORE TAX	52.288	43.293	27.539
Less	TAX	17.873	14.974	10.185
	PROFIT AFTER TAX	34.415	28.319	17.354

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	5.909	10.066	3.563
	IMPORTS			
	Raw Materials	354.539	290.867	277.555
	Earnings Per Share (INR)	34.41	28.32	17.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	10.922	7.447	3.055
Cash generated from operations	15.462	76.658	40.299
Cash flow from Operating Activities	6.322	67.038	34.110

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.75	106.94	159.86
Account Receivables Turnover (Income / Sundry Debtors)	2.09	3.41	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.85	104.02	108.93
Inventory Turnover (Operating Income / Inventories)	1.39	0.97	2.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.48	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.76	0.75	0.78

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.02	1.39	1.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.85	2.54	3.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.32	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	5.32	4.71	3.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.97	5.26	3.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.09	6.94	5.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.58	28.29	24.17

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	1.06	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.80	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.25	0.21
G-Score Ratio Debt (Debts / Equity Capital)		13.78	13.93	10.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.06	1.09

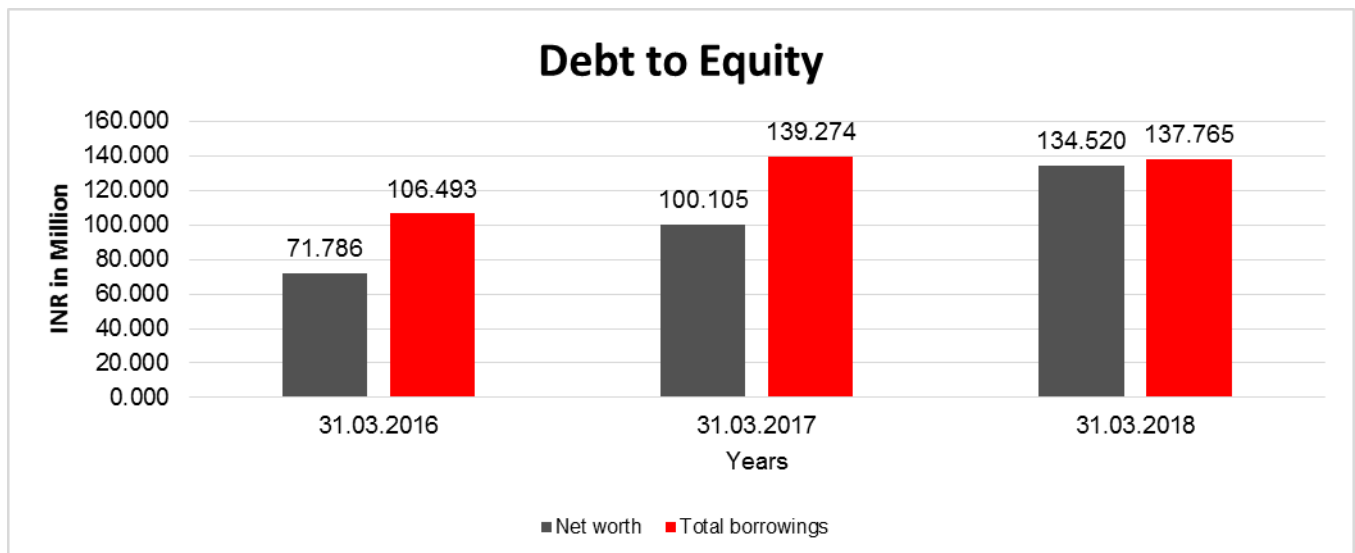
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

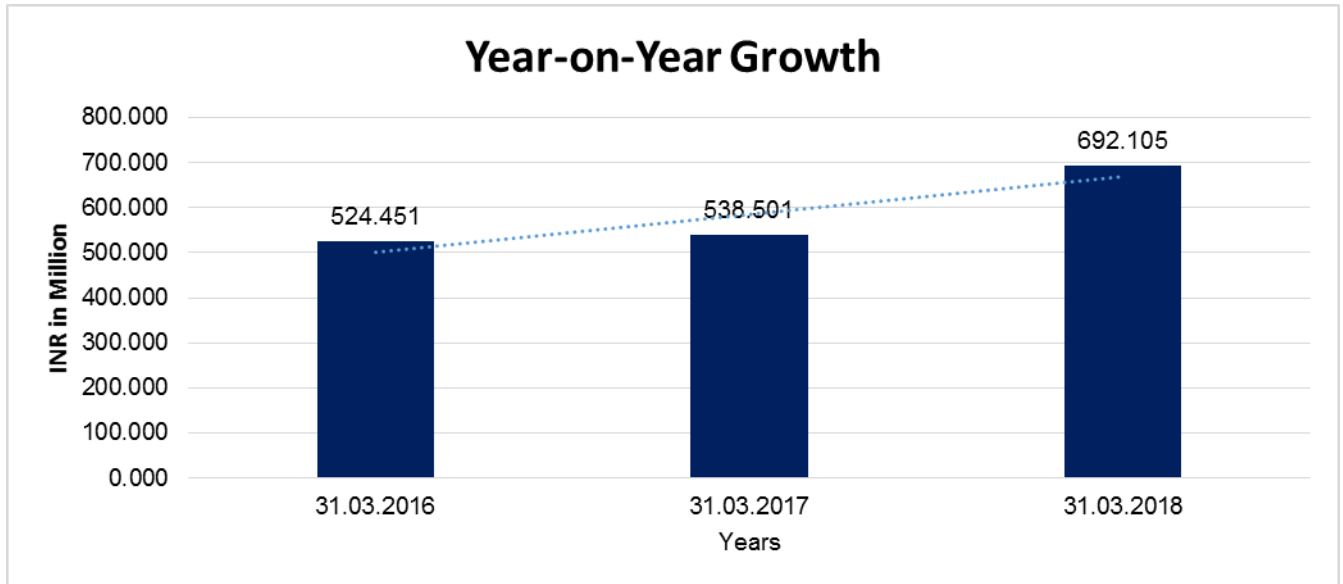
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	61.786	90.105	124.520
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	71.786	100.105	134.520
long-term borrowings	18.571	44.154	33.938
Short term borrowings	84.867	87.673	92.905
Current Maturities of Long term debt	3.055	7.447	10.922
Total borrowings	106.493	139.274	137.765
Debt/Equity ratio	1.483	1.391	1.024



YEAR-ON-YEAR GROWTH

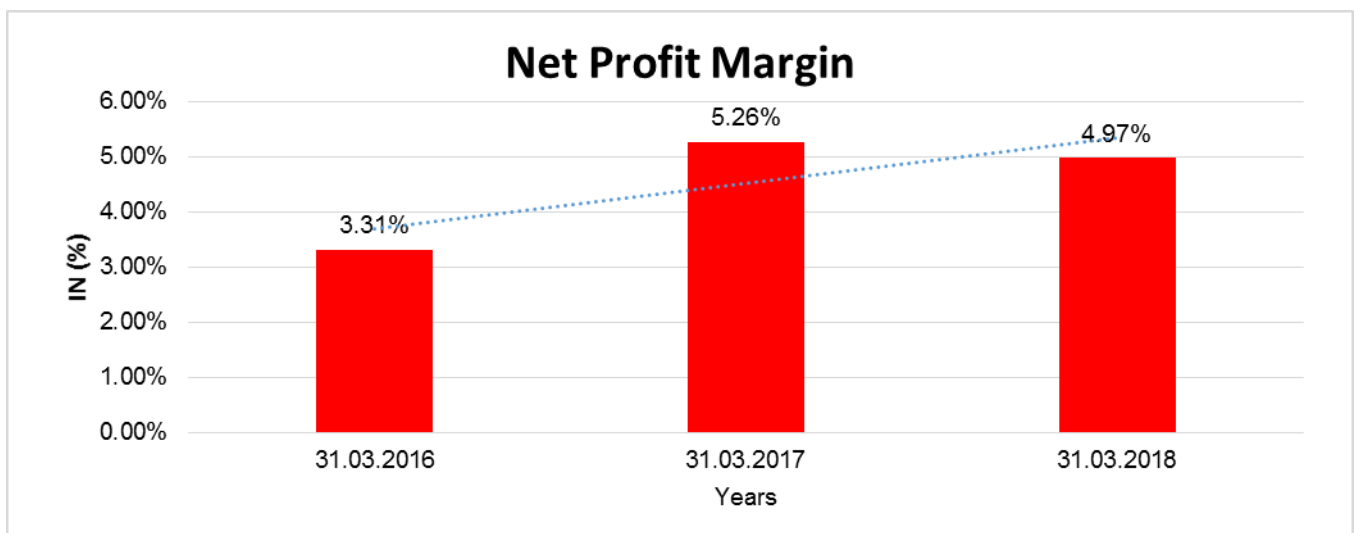
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	524.451	538.501	692.105
		2.679	28.524

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	524.451	538.501	692.105
Profit	17.354	28.319	34.415
	3.31%	5.26%	4.97%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H06333728	100200877	AXIS BANK LIMITED	08/08/2018	-	-	150000000.0	HOTEL FORTUNE GALAXY, COMMERCIAL PLOT NO. C7-67,N.H. NO. 8, NR. KOPARLI ROAD, GIDCVAPIGJ396195 IN
2	G32991978	100071203	TATA CAPITAL FINANCIAL SERVICES LIMITED	20/10/2016	-	-	36800000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN
3	C63193379	10397737	PUNJAB NATIONAL BANK	27/09/2010	12/08/2015	-	147348000.0	C/M-8/16, GIDCVAPIGJ396195 IN
4	B74644378	10306164	PUNJAB NATIONAL BANK	14/09/2010	07/05/2013	-	150676000.0	GIDC BRANCHVAPIGJ396 195IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From director	15.060	15.060
Total	15.060	15.060

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year the company's total income was INR 699.571 million as against INR 547.817 million in previous year. The company has made net profit after depreciation and tax for the year INR 34.415 million.

CORPORATE INFORMATION

The company is private limited company incorporated under the provision of companies Act, 1956. The company is engaged in Manufacturing of Pharmaceutical Bulk Drugs Intermediates and Chemicals.

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FIXED ASSETS:

- Factory Building
- Staff Room
- Air Compressor
- Air Conditioner
- Camera
- D,G, Set
- Electric Fitting
- Laboratory Equipment's
- Plant and Machinery
- Weight Scale
- EPABX System Siemens
- Centrifuge Machine
- Furniture and Fixture
- Car Honda City
- Car Mercedes
- Office Equipment
- Audi Car
- Computer
- Vehicle

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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIK R
Report Prepared by :	ARC

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	YES
--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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