

MIRA INFORM REPORT

Report No. :	542586
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	BIHAR FOUNDRY AND CASTINGS LIMITED
Registered Office :	Shanti Niwas, Near Elbert Ekka Chowk, Main Road, Ranchi – 834001, Jharkhand
Tel. No.:	91-651-2216255
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.1971
CIN No.: [Company Identification No.]	U27100JH1971PLC000912
Capital Investment / Paid-up Capital :	INR 80.475 Million
PAN No.: [Permanent Account No.]	AACB1852D
GSTN : [Goods & Service Tax Registration No.]	20AACB1852D1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel and Allied Materials. [Registered Activity] Manufacturer of Steel and Allied Materials such as Steel ingots, Ferro alloys and sponge iron etc. [Confirmed by management]
No. of Employees :	1000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1971 and it is engaged as manufacturer of steel and allied materials like steel ingots, ferro alloys and sponge iron.</p> <p>For the financial year 2017, the company has reported a dip in its revenue compared to its previous year and has incurred losses during the year.</p> <p>Further, rating takes into consideration the moderate financial risk profile marked by average net worth base along with high gearing and weak debt coverage ratio and unfavourable gap between trade payables and trade receivables.</p> <p>Rating are also constrained because of the susceptibility to fluctuation in the prices of commodities, presence in highly competitive and fragmented nature of industry and working capital intensive nature of operations.</p> <p>However, rating weakness is partially offset by the company's established track record of its business operations which is backed by long experienced of the promoters in iron and steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 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. Hari Budhia
Designation :	Director
Contact No.:	91-9431115270
Date :	01.12.2018

LOCATIONS

Registered Office :	Shanti Niwas, Near Elbert Ekka Chowk, Main Road, Ranchi – 834001, Jharkhand, India
Tel. No.:	91-651-2216255

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Mobile No.:	91-9431115270 [Mr. Hari Budhia] 91-9934012651 [Mr. Gaurav Budhia]
Fax No.:	91-651-2202799
E-Mail :	bfclgfa@gmail.com
Website :	http://www.bfcl.in
Location :	Owned
Locality :	Commercial
Factory :	Gautam Fero Alloys, Industrial Area, At and PO Marar, Ramgarh- 829117, Jharkhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Hari Krishna Budhia
Designation :	Managing Director
Address :	Near Surendra Nath, School, HB Road, Dipatoli, Ranchi-835215, Jharkhand, India
Date of Birth/Age :	03.09.1944
Qualification :	PHD
Date of Appointment :	11.11.1977
DIN No.:	01481085
PAN No.:	AAOPB5345F
Name :	Mrs. Aruna Budhia
Designation :	Director
Address :	Near Surendra Nath, School, HB Road, Dipatoli, Ranchi-835215, Jharkhand, India
Date of Birth/Age :	01.10.1951
Qualification :	Graduate
Date of Appointment :	30.07.1996
DIN No.:	01481095
PAN No.:	AAYPB8355K
Name :	Mr. Gaurav Budhia
Designation :	Director
Address :	Near Surendra Nath, School, HB Road, Dipatoli, Ranchi-835215, Jharkhand, India
Date of Birth/Age :	05.06.1988
Qualification :	Graduate
Date of Appointment :	18.06.2007
DIN No.:	01652817
PAN No.:	AMGPB7786E

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED.

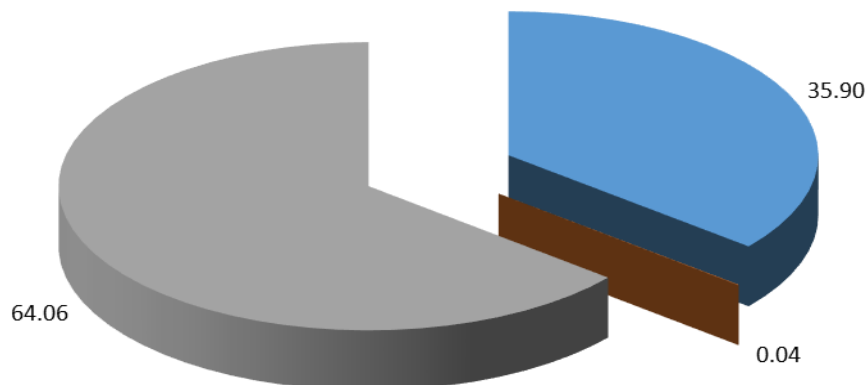
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	35.90
Public/Other than promoters- State Government	0.04
Public/Other than promoters - Body corporate	64.06
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters- State Government
■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Steel and Allied Materials. [Registered Activity] • Manufacturer of Steel and Allied Materials such as Steel ingots, Ferro alloys and sponge iron etc. [Confirmed by management]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Basic iron and steel manufacturing services	99886010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	South African Countries
Terms :		
	Selling :	Advance Payment, L/C, Cheque, NEFT and RTGS
	Purchasing :	Advance Payment, L/C, Cheque, NEFT and RTGS

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1000 (Approximately)	
Bankers :	Banker Name :	Bank of India
	Branch :	MID Corporate Adityapur Branch, Prasad Tower, 1 st Floor, Tata Kandra Main Road,

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		Jharkhand – 831013, India
Person Name (With Designation) :	--	
Contact Number :	91-657-2102021 / 2370553	
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 :	Ringing	

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Other loans and advances	4.259	0.819
	Working capital loans from banks	739.945	756.150
	SHORT TERM BORROWING		
	Working capital loans from banks	526.896	546.161
	Total	1271.100	1303.130

Auditors :	
Name :	S Sannigrahi and Company Chartered Accountants
Address :	305 , Shrilok Complex, Hazaribagh Road, Ranchi - 834001, Jharkhand, India
PAN No.:	AANFS1682D
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 :	Aruna Industries and Investment Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
8100000	Equity Shares	INR 10/- each	INR 81.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8047500	Equity Shares	INR 10/- each	INR 80.475 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	80.475	78.475	58.725
(b) Reserves and Surplus	616.919	610.587	476.947
(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)	697.394	689.062	535.672
(3) Non-Current Liabilities			
(a) long-term borrowings	839.112	851.877	698.554
(b) Deferred tax liabilities (Net)	50.633	38.371	28.462
(c) Other long-term liabilities	0.000	0.000	4.000
(d) long-term provisions	6.382	5.357	5.113
Total Non-current Liabilities (3)	896.127	895.605	736.129
(4) Current Liabilities			
(a) Short-term borrowings	526.896	546.161	572.047
(b) Trade payables	370.685	389.029	225.947
(c) Other current liabilities	268.469	164.127	345.577
(d) Short-term provisions	8.927	9.468	8.359
Total Current Liabilities (4)	1174.977	1108.785	1151.930
TOTAL	2768.498	2693.452	2423.731
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1255.775	1294.950	781.956
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	31.726	0.000	194.511
(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	58.246	49.731	177.821
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1345.747	1344.681	1154.288

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(2) Current assets			
(a) Current investments	1.075	0.000	0.000
(b) Inventories	637.602	439.141	402.867
(c) Trade receivables	549.359	705.753	659.868
(d) Cash and bank balances	20.785	24.128	39.511
(e) Short-term loans and advances	210.157	166.932	129.049
(f) Other current assets	3.773	12.817	38.148
Total Current Assets	1422.751	1348.771	1269.443
TOTAL	2768.498	2693.452	2423.731

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	2961.899	3503.829	3169.093
Other Income	9.100	11.610	12.407
TOTAL	2970.999	3515.439	3181.500
Less EXPENSES			
Cost of Materials Consumed	1642.163	1723.000	1830.934
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.967)	(8.233)	2.132
Employee benefit expense	19.189	16.875	17.420
Other expenses	1111.999	1658.373	1215.328
TOTAL	2760.384	3390.015	3065.814
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	210.615	125.424	115.686
Less FINANCIAL EXPENSES	152.762	123.205	133.539
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.853	2.219	(17.853)
Less DEPRECIATION/ AMORTISATION	57.119	36.420	26.651
PROFIT/ (LOSS) BEFORE TAX	0.734	(34.201)	(44.504)
Less TAX	12.402	9.909	12.614
PROFIT/ (LOSS) AFTER TAX	(11.668)	(44.110)	(57.118)
Earnings / (Loss) Per Share (INR)	(1.450)	(5.621)	(7.278)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	96.527	25.486	141.656
Net cash flows from (used in) operations	18.720	13.678	(60.568)
Net cash flows from (used in) operating activities	18.580	13.678	(67.946)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	67.70	73.52	76.00
Account Receivables Turnover [Income / Sunday Debtors]	5.39	4.96	4.80
Average Payment Days [Sundry Creditors / Purchases * 365]	82.39	82.41	45.04
Inventory Turnover [Operating Income / Inventories]	0.33	0.29	0.29
Asset Turnover [Operating Income / Net Fixed Assets]	0.16	0.10	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.76	0.74	0.82
Debt Equity Ratio (Borrowings / NetWorth)	2.10	2.07	2.64
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.68	1.61	2.15
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.85	1.88	1.82
Interest Coverage Ratio [PBIT / Financial Charges]	1.38	1.02	0.87

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(0.39)	(1.26)	(1.80)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(0.42)	(1.64)	(2.36)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(1.67)	(6.40)	(10.66)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.21	1.22	1.10
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.67	0.82	0.75
G-Score Ratio Financial [NetWorth / Total Assets]		0.25	0.26	0.22
G-Score Ratio Debt [Debts / Equity Capital]		18.17	18.14	24.05
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.21	1.22	1.10

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

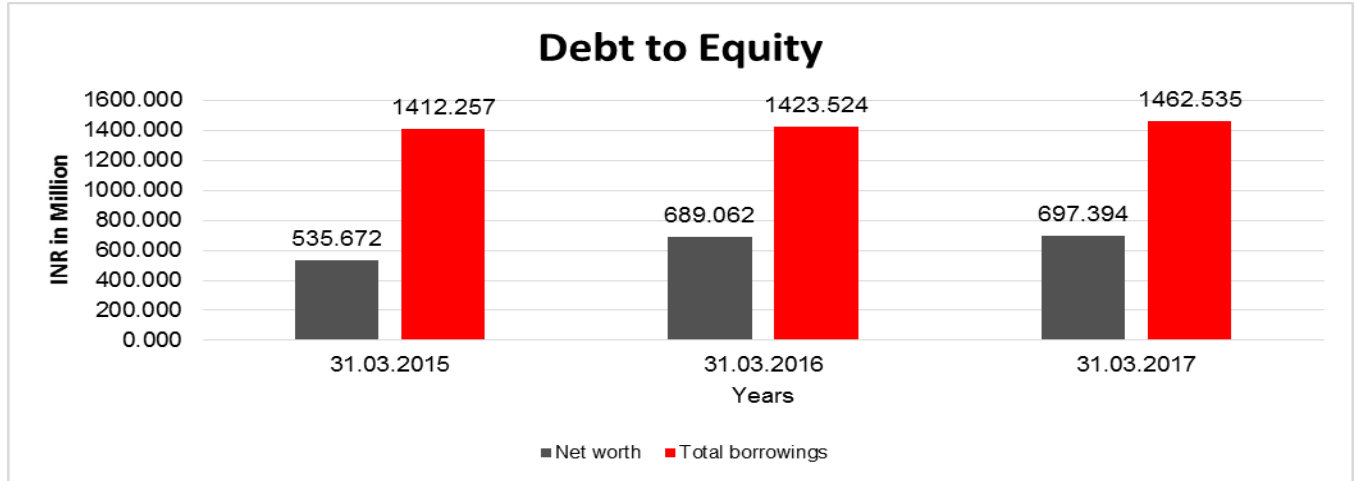
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	58.725	78.475	80.475
Reserves & Surplus	476.947	610.587	616.919
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	535.672	689.062	697.394
Long-term borrowings	698.554	851.877	839.112
Short term borrowings	572.047	546.161	526.896
Current maturities of long-term debts	141.656	25.486	96.527

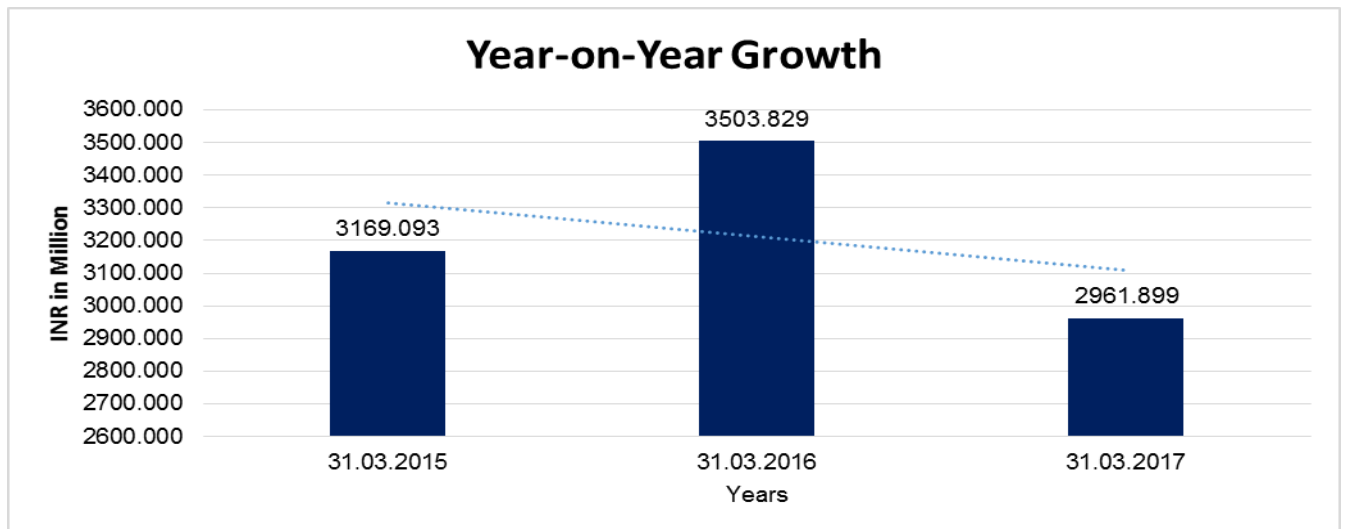
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	Total borrowings	1412.257	1423.524	1462.535
Debt/Equity ratio		2.636	2.066	2.097



YEAR-ON-YEAR GROWTH

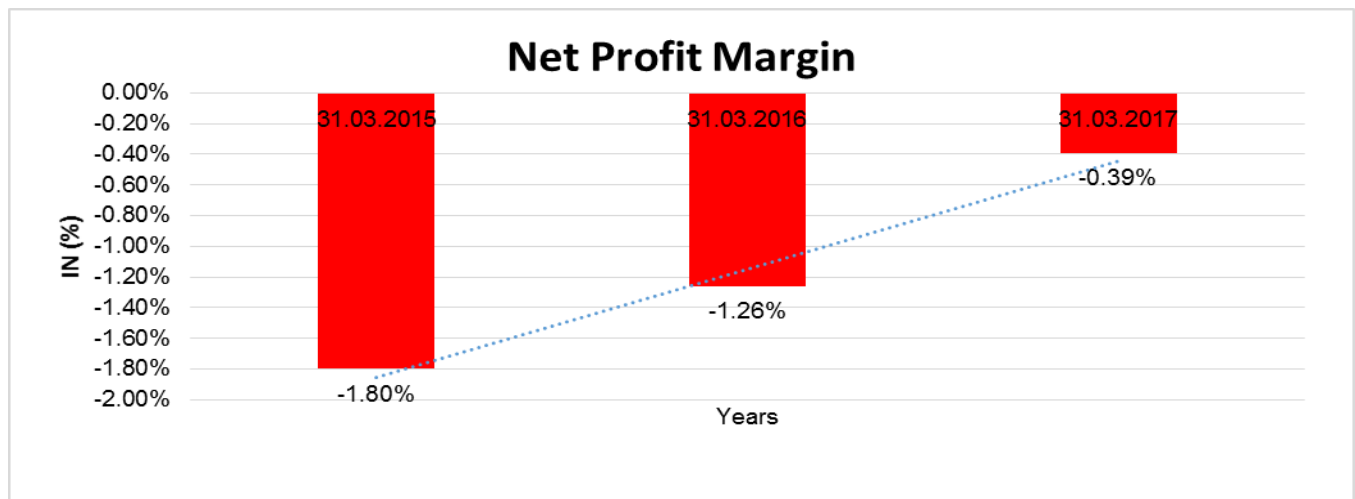
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3169.093	3503.829	2961.899
		10.563	(15.467)



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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	3169.093	3503.829	2961.899
Profit/ (Loss)	(57.118)	(44.110)	(11.668)
	(1.80 %)	(1.26 %)	(0.39 %)



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

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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	No
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deposits from directors	94.908	94.908
Total	94.908	94.908

FINANCIAL HIGHLIGHTS

During the year the company has incurred a loss of after tax INR 11.668 Million.

REVIEW OF BUSINESS

During the year, the Company has shown a net loss after tax of INR 11.668 Million It is expected to register growth next year

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08073 215	100040 254	SREI EQUIPM ENT FINANCE LIMITED	22/06/2 016	-	-	2768000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW7 00046IN
2	G08617 615	100042 714	Indian Overseas Bank	17/05/2 016	-	-	1900000.0	ATMARAM BHAWAN, RADHEYSHYAM LANEM G MARG, MAIN ROADRANCHIJH834 001IN
3	G08581 670	100042 709	Indian Overseas Bank	16/05/2 016	-	-	1750000.0	ATMARAM BHAWAN, RADHEYSHYAM LANEM G MARG, MAIN ROADRANCHIJH834 001IN
4	C59887 125	105822 03	SREI EQUIPM ENT FINANCE LIMITED	22/06/2 015	-	-	1848000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB7 00046IN
5	C79889 150	103356 88	Bank of India	05/04/2 011	08/02/2 016	-	1369400000.0	Ranchi Mid Corporate BranchSahajanand Chowk, Harmu RoadRanchiJH834002 IN
6	C34459 396	105007 07	Indian Overseas Bank	06/05/2 014	-	25/11/2 014	25000000.0	ATMA RAM BUILDINGRADHE SHYAM LANERANCHIJH8340 01IN
7	C06645 709	104491 20	CANARA BANK	22/08/2 013	-	04/06/2 014	112000000.0	MAIN ROADRANCHIJH834 001IN
8	C06669 360	800290 52	UNITED BANK OF INDIA	14/09/2 004	17/06/2 010	03/06/2 014	248800000.0	MAIN ROADRANCHIJH834 001IN
9	C07050 933	102708 33	Bank of India	10/02/2 011	-	27/05/2 014	495100000.0	Sahjanand Chowk,HarmuRanchiJ H834012IN
10	C05545	104775	INDIAN	23/01/2	-	27/05/2	25000000.0	ATMA RAM

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	702	92	OVERSE AS BANK	014		014		BUILDINGRADHE SHYAM LANERANCHIJH8340 01IN
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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Vehicles
- Motor vehicles

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 70.42
UK Pound	1	INR 89.67
Euro	1	INR 80.07

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NIS
Report Prepared by :	JYO

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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