

MIRA INFORM REPORT

Report No. :	543364
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	SML FILMS LIMITED [w.e.f. 22.04.2016]
Formerly Known As :	SURAT METALLICS LIMITED [w.e.f. 03.12.2009] SURAT METALLICS PRIVATE LIMITED
Registered Office :	Road No. 3, Plot No. 815, Sachin , GIDC, Surat – 394230, Gujarat
Tel. No.:	91-261-2411918
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.2002
CIN No.: [Company Identification No.]	U24119GJ2002PLC040936
Capital Investment / Paid-up Capital :	INR 197.642 Million
PAN No.: [Permanent Account No.]	AAGCS6017G
GSTN : [Goods & Service Tax Registration No.]	24AAGCS6017G1ZJ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of BOPET Film, Metallised Film, Lacquered Film, Metallic Yarn and Jari Powder. [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)

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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

Maximum Credit Limit :	USD 4600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is engaged in the manufacturing of range of products such as BOPET film, metallised film, lacquered film, metallic yarn and jari powder.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 10.62% as compared to the previous year along with a decent profit margin of 8.97%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>The rating continue to drive strength from the experienced and resourceful promoters of SML, its established manufacturing operations in polyester film/yarn industry supported by diversified revenue stream as well as clientele and its favourable location.</p> <p>The ratings, however, continue to be constrained by SML's presence in a fragmented and competitive polyester film/yarn industry, susceptibility of its profitability margin to foreign exchange fluctuations and volatile raw material prices due to its linkages with crude oil prices and dependence on a few large suppliers with limited bargaining power.</p> <p>Payment seems to be regular.</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	Current Rating
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	(30.06.2018)	(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	CARE
Rating	Long term rating: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.03.2018

Rating Agency Name	CARE
Rating	Short term rating: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	22.03.2018

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 06.12.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Rahul
Designation :	Finance Department
Contact No.:	91-261-2411918
Date :	05.12.2018

LOCATIONS

Registered Office :	Road No. 3, Plot No. 815, Sachin , GIDC, Surat – 394230, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	contact@suratmetallics.com
Website :	http://www.suratmetallics.com
Factory:	A/17-1, Ichchapore, Bhatpore, GIDC, Surat – 394510, Gujarat India
Corporate Office :	6/1183, Mahidharpura, Dalia Sheri, Surat - 395003, Gujarat, India
Tel. No.:	91-261-2411918
Fax No.:	91-261-2430599
E-Mail :	sales@suratmetallics.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pragnesh Ishwarlal Jariwala
Designation :	Managing Director
Address :	G-2, Shree Somnath Mahadev Society, Umra, Gaviyar, SVR Collage, Surat - 395007, Gujarat, India
Date of Birth/Age :	26.04.1972
Date of Appointment :	05.07.2002
DIN No.:	00274721
PAN No.:	AAYPJ7373D
Name :	Mr. Dharmesh Harishkumar Jariwala
Designation :	Wholetime Director
Address :	6/1650, Gundi Sheri, Lal Darwaja, Mahidarpura, Surat -395003, Gujarat, India
Date of Birth/Age :	07.10.1970
Date of Appointment :	30.09.2009
DIN No.:	02809908
PAN No.:	AAWPJ4428K
Name :	Purnima Pankaj Mehta

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Designation :	Director
Address :	1/887, Athugar Street, Nanpura, Surat -395001, Gujarat, India
Date of Appointment :	21.12.2016
DIN No.:	07664547
Name :	Mr. Naitik Arvindbhai Sheth
Designation :	Director
Address :	B-301, Manibhadra Residency, Near Visnu Park Society, Pal, Adajan, Surat - 395009, Gujarat, India
Date of Appointment :	12.02.2018
DIN No.:	08067422
Name :	Mr. Hiteshkumar Manibhai Tailor
Designation :	Director
Address :	Chothiyaniwadi Vakhariya Bandar Road Billimora -396321, Gujarat, India
Date of Appointment :	18.05.2018
DIN No.:	08135769

KEY EXECUTIVES

Name :	Mr. Daxesh Mahendrabhai Panchal
Designation :	Chief Finance Officer
Address :	6/1196, Daliya Sheri Mahidharpura, Surat -395003, Gujarat, India
Date of Birth/Age :	19.03.1988
Qualification:	B.com
Date of Appointment :	27.01.2017
PAN No.:	CAPPP0863B
Name :	Mistry Nikhilkumar Sureshchandra
Designation :	Company Secretary
Address :	105-Jay Yogeshwer Apartment, Trikamnagar-2 Near Radhakrishna Temple, L.H. Road Surat - 395006, Gujarat, India
Date of Birth/Age :	30.11.1988
Date of Appointment :	20.06.2017
PAN No.:	AWEMP2729G
Name :	Mr. Rahul
Designation :	Finance Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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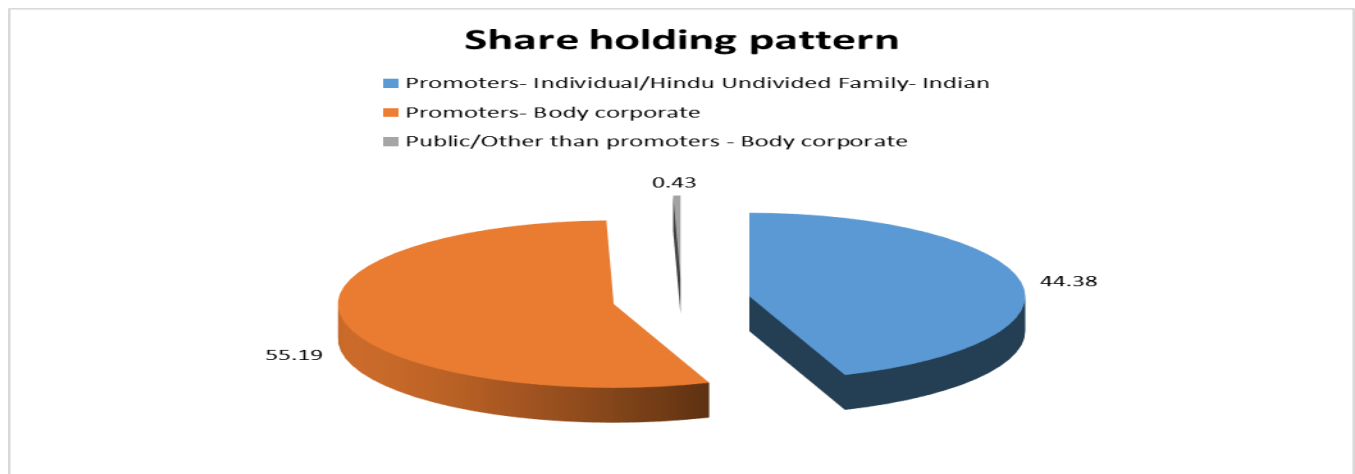
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Gujarat Motors Private Limited, India		50000
Inshverlal Shivilal Jariwala		1594480
Inshwarlal Shivilal Jariwala (HUF)		1372400
Nilisha Pragnesh Jariwala		1539944
Nirvan Resources Private Limited, India		3458680
Pragnesh Ishwarlal Jariwala		1601700
Pragnesh Ishwarlal Jariwala [HUF]		1108400
Puja chemicals Private Limited, India		7448984
Sheelaben Inshwarlal Jariwala		1553940
Surat Cars Private Limited, India		35680
Total		19764208

Equity Share Break up (Percentage of Total Equity)

AS ON 24.08.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	44.38
Promoters- Body corporate	55.19
Public/Other than promoters - Body corporate	0.43
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of BOPET Film, Metallised Film, Lacquered Film, Metallic Yarn and Jari Powder. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Polyester film metallised	39219093	

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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 denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Bhagata, Lavkanpith, Surat - 395001, Gujarat, 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 :	--

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	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	1387.654	355.583
	Working capital loans from banks	64.172	111.410
	SHORT TERM BORROWING		
	Working capital loans from banks	637.678	332.198
Total	2089.504	799.191	

Auditors :	
Name :	Dilip Paresh and Company Chartered Accountants
Address :	Office No. 241, 2 nd Floor, Golden Point, Ring Road Falsawadi, Near Bsnl Bhavan Surat
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFD7531C
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • S. Jariwala (HUF) • Pragnesh Jariwala (HUF) • Utkarsh Construction • Surat Cars Private Limited • Gujarat Motors Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
32000000	Equity Shares	INR 10/- each	INR 320.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19764208	Equity Shares	INR 10/- each	INR 197.642 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	197.642	49.411	49.411
(b) Reserves and Surplus	1398.908	1231.777	1023.321
(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)	1596.550	1281.188	1072.732
(3) Non-Current Liabilities			
(a) long-term borrowings	1594.929	640.152	716.366
(b) Deferred tax liabilities (Net)	151.477	71.058	82.528
(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)	1746.406	711.210	798.894
(4) Current Liabilities			
(a) Short-term borrowings	637.678	332.198	312.025
(b) Trade payables	235.636	123.767	69.099
(c) Other current liabilities	350.465	185.776	266.269
(d) Short-term provisions	87.146	137.468	81.889
Total Current Liabilities (4)	1310.925	779.209	729.282
TOTAL	4653.881	2771.607	2600.908
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3083.792	1659.191	1924.437
(ii) Intangible Assets	0.180	0.254	0.518
(iii) Tangible assets capital work-in-progress	0.000	129.509	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.173	19.972	3.424
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.908	5.456	2.753
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3093.053	1814.382	1931.132

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(2) Current assets			
(a) Current investments	0.000	1.921	23.837
(b) Inventories	391.759	195.274	139.864
(c) Trade receivables	627.247	279.845	253.542
(d) Cash and bank balances	26.002	16.339	131.336
(e) Short-term loans and advances	108.202	320.678	11.818
(f) Other current assets	407.618	143.168	109.379
Total Current Assets	1560.828	957.225	669.776
TOTAL	4653.881	2771.607	2600.908

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3520.761	3182.767	3169.433
	Other Income	4.544	9.395	5.884
	TOTAL	3525.305	3192.162	3175.317
Less	EXPENSES			
	Cost of Materials Consumed	2168.927	1886.632	1964.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(136.654)	2.828	40.382
	Employee benefit expense	120.679	87.370	80.224
	CSR expenditure	3.032	0.000	0.000
	Other expenses	597.157	485.010	459.494
	Exceptional items	2.086	0.101	0.272
	TOTAL	2755.227	2461.941	2544.572
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	770.078	730.221	630.745
Less	FINANCIAL EXPENSES	115.256	117.795	125.479
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	654.822	612.426	505.266
Less/ Add	DEPRECIATION/ AMORTISATION	256.413	277.971	306.687
	PROFIT/ (LOSS) BEFORE TAX	398.409	334.455	198.579
Less	TAX	82.519	125.999	164.417
	PROFIT/ (LOSS) AFTER TAX	315.890	208.456	34.162

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	EARNING IN FOREIGN CURRENCY (EXPORT SALES)	445.925	289.598	233.595
	VALUE OF IMPORTS ON C.I.F. BASIS	567.217	330.285	964.001
	Earnings / (Loss) Per Share (INR)	15.98	42.19	6.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	181.523	239.490
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.03	32.09	29.20
Account Receivables Turnover (Income / Sundry Debtors)	5.61	11.37	12.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.65	23.94	12.84
Inventory Turnover (Operating Income / Inventories)	1.97	3.74	4.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.41	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.58	0.65

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Debt Equity Ratio (Total Liability / Networth)	1.40	0.90	1.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	0.61	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.93	1.40	1.79
Interest Coverage Ratio (PBIT / Financial Charges)	6.68	6.20	5.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.97	6.55	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.79	7.52	1.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.79	16.27	3.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.23	0.92
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.89	0.98	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.46	0.41
G-Score Ratio Debt (Debts / Equity Capital)		11.30	23.35	25.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.23	0.92

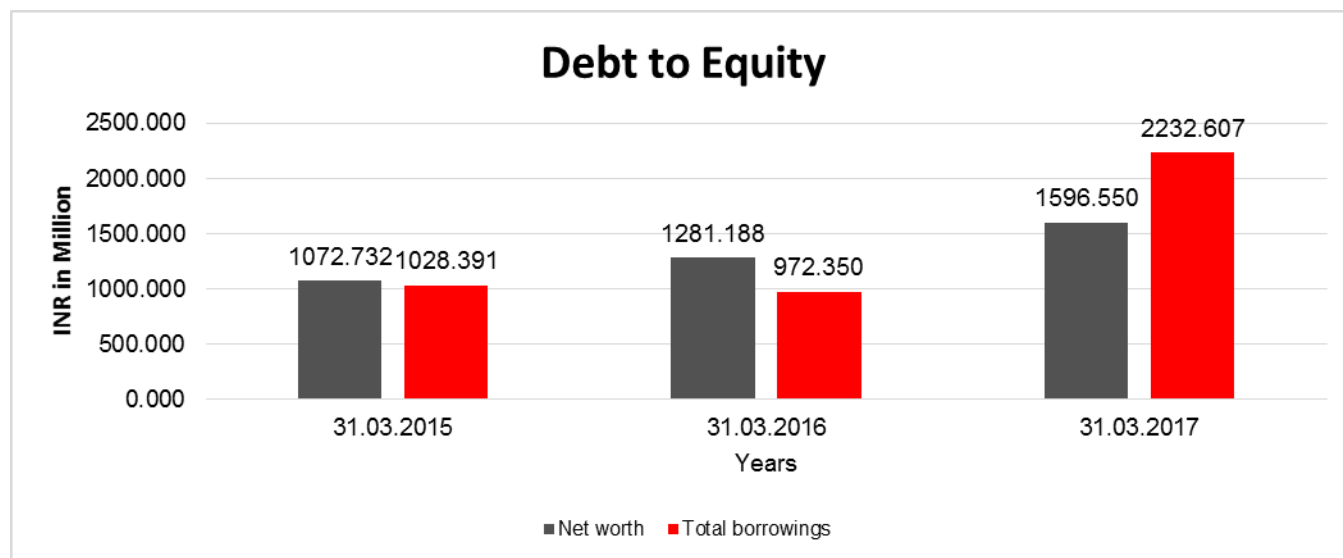
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

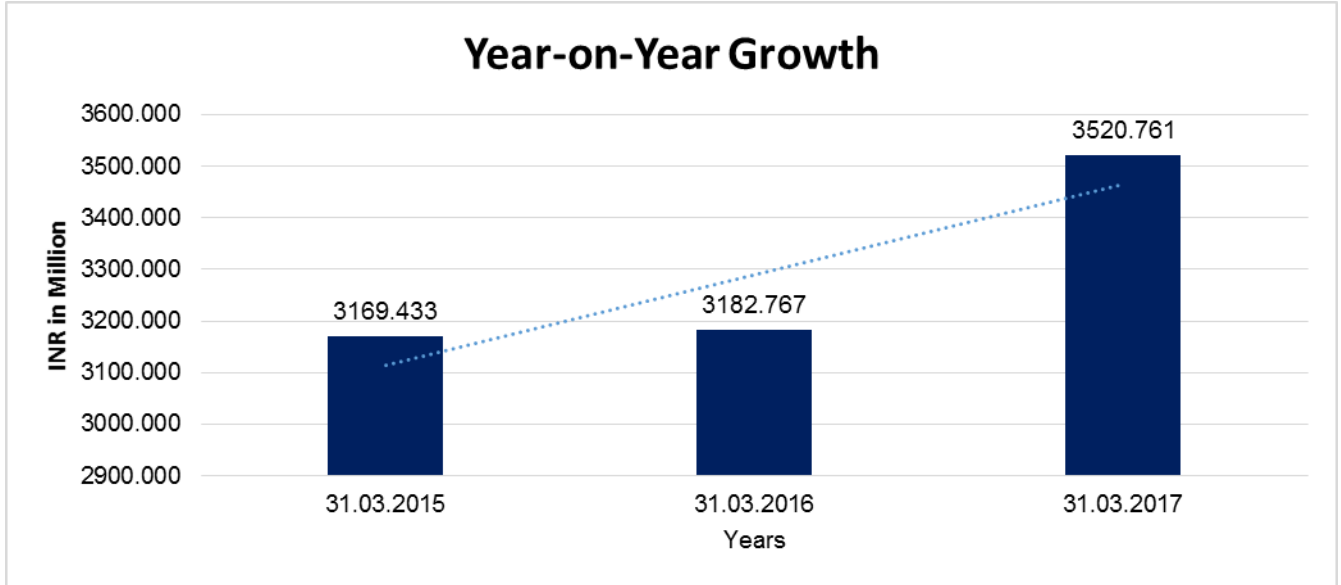
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.411	49.411	197.642
Reserves & Surplus	1023.321	1231.777	1398.908
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1072.732	1281.188	1596.550
Long Term borrowings	716.366	640.152	1594.929
Short Term borrowings	312.025	332.198	637.678
Total borrowings	1028.391	972.350	2232.607
Debt/Equity ratio	0.959	0.759	1.398



YEAR-ON-YEAR GROWTH

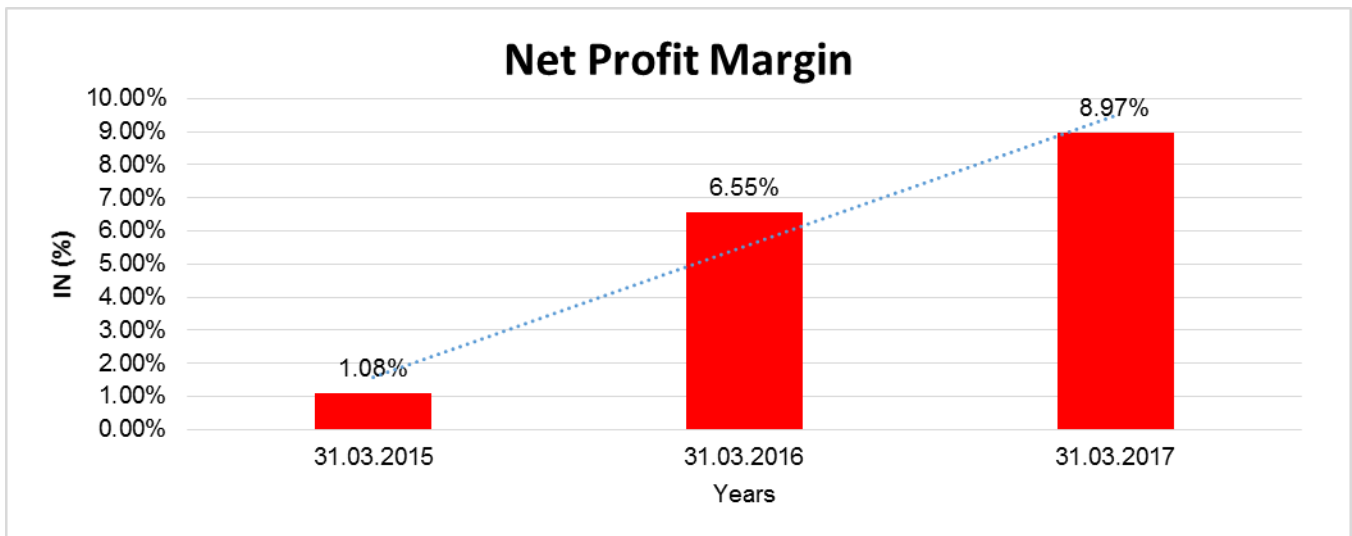
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3169.433	3182.767	3520.761
		0.421	10.620

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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	3169.433	3182.767	3520.761
Profit	34.162	208.456	315.890
	1.08%	6.55%	8.97%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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

STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of manufacturing of BOPET Film, Metallised Film, Lacquered Film, Metallic Yarn and Jari Powder. There has been no change in the business of the Company during the financial year ended March 31, 2017.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	143.103	173.159
Total	143.103	173.159

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C7181 9304	10605 442	BREMER KREDIT BANK AG	20/11/2 015	-	-	1100615525.0	WACHTSTRASSE 16,BREMENNA28195 DE
2	G8984 8469	10568 414	BANK OF BAROD A AND 1 OTHER	21/04/2 015	18/05/201 8	-	1152600000.0	BHAGATALAVKANPI THSURATGJ3950011 N
3	G8984 8949	10270 417	BANK OF BAROD A AND 1 OTHER	11/02/2 011	18/05/201 8	-	1152600000.0	BHAGATALAVKANPI THSURATGJ3950011 N
4	G8984 8642	10010 352	BANK OF BAROD A AND ONE OTHER	04/07/2 006	18/05/201 8	-	1152600000.0	BHAGATALAVKANPI THSURATGJ3950011 N
5	C3819 6093	10009 064	BANK OF BAROD A	29/05/2 006	16/07/201 0	15/12/201 4	509300000.0	SAYEDPURA BRANCH, SWAMINARAYAN BHAVANSAIYEDPUR ASURATGJ395003IN
6	A6640	80054	THE	30/03/2	-	07/07/200	2500000.0	PARSHI SHERI

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	2199	908	SURAT PEOPLE 'S CO- OPERAT IVE BANK LIMITED	004		9		BRANCHNAVAPURA SURATGJ395003IN
7	A1398 1097	90107 209	THE SURAT PEOPLE 'S CO- OP. BANK LTD.	30/03/2 004	30/03/200 4	19/04/200 7	7000000.0	PARSHI SHERINAVAPURASU RATGJIN
8	A1398 1709	90104 265	THE SURAT PEOPLE 'S CO- OP. BANK LTD.	30/03/2 004	30/03/200 4	19/04/200 7	2000000.0	PARSHI SHERINAVAPURASU RATGJIN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Brands and trade marks
- Trade marks
- Computer software

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 70.64
UK Pound	1	INR 90.02
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
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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