

MIRA INFORM REPORT

Report No. :	544065
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	ARORA IRON AND STEEL ROLLING MILLS PRIVATE LIMITED
Registered Office :	Near Phase-VII, Focal Point, Dharndari Khurd, Ludhiana – 141010, Punjab
Mobile No.:	91-9814061088 (Mr. Raminder Pal Singh)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.08.1995
CIN No.: [Company Identification No.]	U27109PB1995PTC016953
Capital Investment / Paid-up Capital :	INR 42.302 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in Manufacture of M S Round, Bars and other steel products. The Company has also installed Arc Furnace in the Company's premises to manufacture Steel Ingots/ Billets which are further rolled in the Rolling Mill. (Registered activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 2400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 2.14% (approximately)</p> <p>The company possesses robust financial risk profile marked by healthy network base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	27.09.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A2
Rating Explanation	Strong degree of safety and low credit risk
Date	27.09.2018

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 17.12.2018

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 BY

Name :	Mr. Raminder Pal Singh
Designation :	Director
Contact No.:	91-9814061088

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Date :	08.12.2018
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(Tel No.: 91-161-4680901 - Continuously Ringing)

LOCATIONS

Registered Office :	Near Phase-VII, Focal Point, Dharndari Khurd, Ludhiana – 141010, Punjab, India
Tel. No.:	91-161-4680901
Mobile No.:	91-9814061088 (Mr. Raminder Pal Singh)
Fax No.:	Not Available
E-Mail :	mschandok@rediffmail.com arorairon.reminder@gmail.com
Website :	http://www.arorairon.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Raminder Pal Singh		
Designation :	Director		
Address :	26 A, Sant Fateh Singh Nagar, Ludhiana- 141002, Punjab, India		
Date of Birth/Age :	17.03.1976		
Qualification :	Graduate		
Date of Appointment :	02.11.2004		
PAN No.:	ADGPS5782C		
DIN No.:	00788677		
Name :	Mr. Amarjit Singh Chawla		
Designation :	Director		
Address :	249, Shaheed Udham Singh Nagar, Jalandhar -144001, Punjab, India		
Date of Birth/Age :	10.01.1948		
Qualification :	Graduate		
Date of Appointment :	21.09.2004		
PAN No.:	ABGPC2049G		
DIN No.:	02432373		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27204PB1992PTC012798	BHAWANI SHANKAR CASTING PRIVATE LIMITED	11/05/2001	-
Name :	Mr. Ramanpreet Singh		
Designation :	Director		
Address :	285, Shaheed Udham Singh Nagar, Jalandhar-144001, Punjab, India		
Date of Birth/Age :	30.10.1990		

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Date of Appointment :	20.09.2017
PAN No.:	CFMPS6373B
DIN No.:	05270458

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Amarjit Singh Chawla	230400
Amarjit Singh and Sons (HUF)	20000
Gurpreet Kaur	17500
Ganganjot Singh Chawla	21300
Harvinder Singh Chawla	25000
Raminder Pal Singh	100000
Kirpal Singh Chawla	20000
Parmeet Kaur	121400
Raminder Pal Singh	107020
K. A. Ferro Alloys (Private) Limited, India	1471000
Pronto Steerings Limited, India	500000
Mukhmohan Singh	3000
Upjeet Singh	4000
Raminder Pal Singh (HUF)	81920
Ekjot Singh Chawla	612504
Kulwinder Singh Basi	326767
Romesh Kanda W/o Ashok Kumar	100
Ramanpreet Singh Chawla	21884
Mohinder Kaur	83920
Avtar Singh and Sons – HUF	69750
Pritpal Singh – HUF	7550
Manlochan Kaur	16684
Rajshree Sehgal	26048
Harleen Kaur	342500
Total	4230247

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As on 10.04.2018

Names of Allottees	No. of Shares
Prithpal Singh	64517
Ekjot Singh	100000
Total	164517

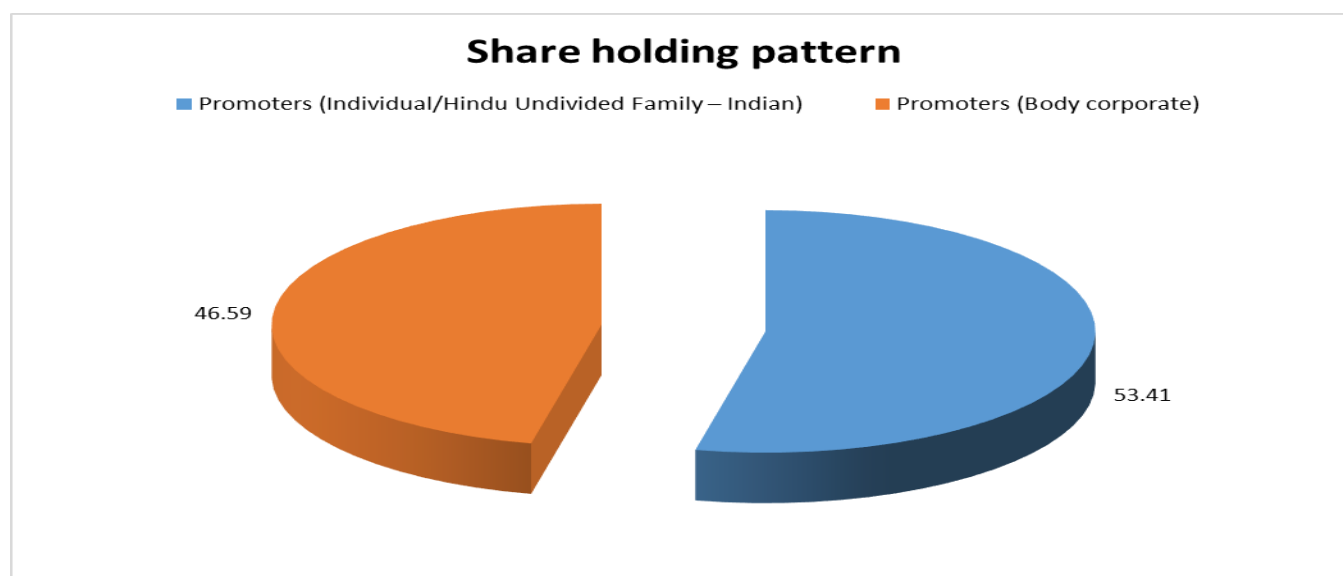
As on 11.04.2018

Names of Allottees	No. of Shares
Amarjit Singh Chawla	31614
Prithpal Singh and Sons HUF	9678
Parmeet Kaur	16130
Raminder Pal Singh	27742
Raminder Pal Singh HUF	8388
Avtar Singh	64517
Total	158069

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	53.41
Promoters (Body corporate)	46.59
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject engaged in Manufacture of M S Round, Bars and other steel products. The Company has also installed Arc Furnace in the Company's premises to manufacture Steel Ingots/ Billets which are further rolled in the Rolling Mill. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	62021110	Alloys and Non-Alloys Steel Ingots
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 :	Not Divulged	
Bankers :	Banker Name :	Punjab National Bank (PNB)
	Branch :	G.T Road, Jalandhar-144001, Punjab, India

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	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	515.640	630.178
	Short-term borrowings		
	Loans and advances from related parties	590.510	592.399
	Total	1106.150	1222.577

Auditors :	
Name :	Taranbir and Associates Chartered Accountants
Address :	H. No. 625, Opposite Truck Union, Dashmesh Nagar, Malerkotla, Sangrur-148023, Punjab, India
Membership No.:	527476
Income-tax PAN of auditor or auditor's firm :	AHXPC4163A
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Raminder Pal Singh (HUF) • Bhawani Shanker Castings Private Limited • Jyoti Industries Unit – II • K.J. Steel Rolling Mills • Raminder International • Punjab Enterprises • K.A. Ferro Alloys Private Limited • Amarjit Singh and Sons • K.J. International • Chawla Enterprises • Chawla Sales Corporation • Kirpal Singh and Sons

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	• Pritpal Singh and Sons HUF
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CAPITAL STRUCTURE

After 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4552833	Equity Shares	INR 10/- each	INR 45.528 Million

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4230247	Equity Shares	INR 10/- each	INR 42.302 Million

FINANCIAL DATA
[all figures are 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	42.302	40.375	31.646
(b) Reserves & Surplus	788.534	584.405	319.633
(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)	830.836	624.780	351.279
(3) Non-Current Liabilities			
(a) long-term borrowings	515.640	630.178	731.351
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	641.010	642.446	580.313
(d) long-term provisions	11.477	17.133	50.079
Total Non-current Liabilities (3)	1168.127	1289.757	1361.743
(4) Current Liabilities			
(a) Short term borrowings	590.510	592.399	588.344
(b) Trade payables	750.294	480.326	449.345
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	111.157	62.142	15.204
Total Current Liabilities (4)	1451.961	1134.867	1052.893
TOTAL	3450.924	3049.404	2765.915
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1160.515	1195.613	1224.068
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.016	0.000	8.294
(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)	6.962	77.525	43.000
(d) Long-term Loan and Advances	3.813	4.046	5.173
(e) Other Non-current assets	0.819	0.590	0.531
Total Non-Current Assets	1178.125	1277.774	1281.066
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	551.767	608.641	581.989
(c) Trade receivables	1555.301	1027.387	739.982
(d) Cash and cash equivalents	18.616	22.499	30.776
(e) Short-term loans and advances	141.472	112.360	115.635
(f) Other current assets	5.643	0.743	16.467
Total Current Assets	2272.799	1771.630	1484.849
TOTAL	3450.924	3049.404	2765.915

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8543.489	5054.658	4024.822
	Other Income	17.349	18.647	19.366
	TOTAL	8560.838	5073.305	4044.188
Less	EXPENSES			
	Cost of Materials Consumed	5814.019	3445.656	3114.565
	Purchases of Stock-in-Trade	813.422	538.436	243.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.005)	21.761	(19.150)
	Employees benefits expense	95.335	59.188	29.249
	Other expenses	1402.014	613.056	468.488
	TOTAL	8067.785	4678.097	3836.259
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	493.053	395.208	207.929
Less	FINANCIAL EXPENSES	155.552	179.971	142.465
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	337.501	215.237	65.464
Less/ Add	DEPRECIATION/ AMORTISATION	82.486	79.665	96.947
	PROFIT/ (LOSS) BEFORE TAX	255.015	135.572	(31.483)
Less	TAX	72.085	170.097	(49.821)
	PROFIT/ (LOSS) AFTER TAX	182.930	(34.525)	18.338
	Earnings / (Loss) Per Share (INR)	43.24	41.80	5.79

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	142.367	(31.072)	132.596
Net cash flows from (used in) operating activities	142.367	(31.072)	132.596

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.45	74.19	67.11
Account Receivables Turnover (Income / Sundry Debtors)	5.49	4.92	5.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.32	44.00	48.85
Inventory Turnover (Operating Income / Inventories)	0.89	0.65	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.33	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.58	0.65
Debt Equity Ratio (Total Liability / Networth)	1.33	1.96	3.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.75	1.82	3.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.40	1.91	3.51

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Interest Coverage Ratio (PBIT / Financial Charges)	3.17	2.20	1.46
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.14	(0.68)	0.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.30	(1.13)	0.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.02	(5.53)	5.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.57	1.56	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.02	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.20	0.13
G-Score Ratio Debt (Debts / Equity Capital)		26.15	30.28	41.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.56	1.41

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

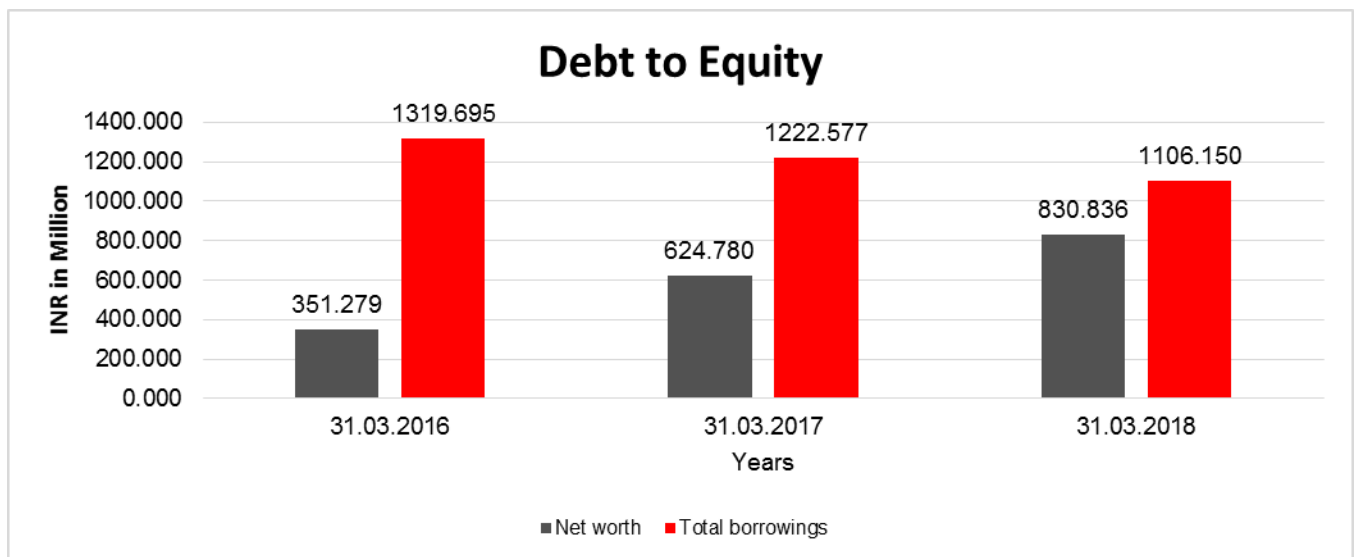
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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ARORA IRON AND STEEL ROLLING MILLS PRIVATE LIMITED - 544065 PAGE NO. : 14

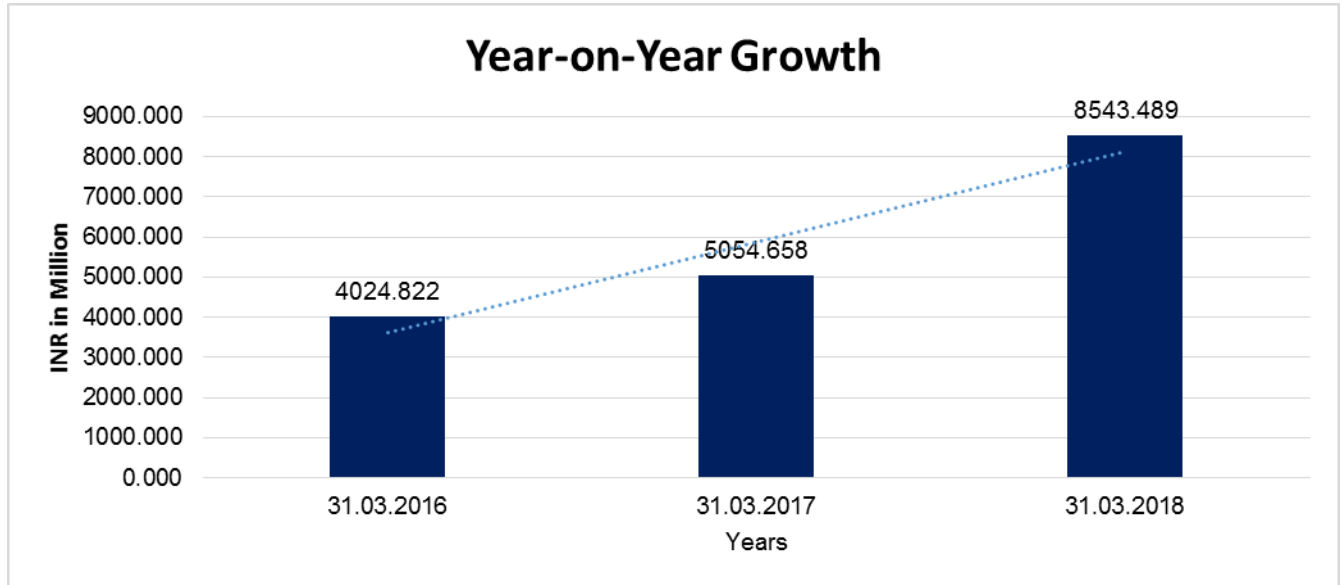
Share Capital	31.646	40.375	42.302
Reserves & Surplus	319.633	584.405	788.534
Net worth	351.279	624.780	830.836
long-term borrowings	731.351	630.178	515.640
Short term borrowings	588.344	592.399	590.510
Total borrowings	1319.695	1222.577	1106.150
Debt/Equity ratio	3.757	1.957	1.331



YEAR-ON-YEAR GROWTH

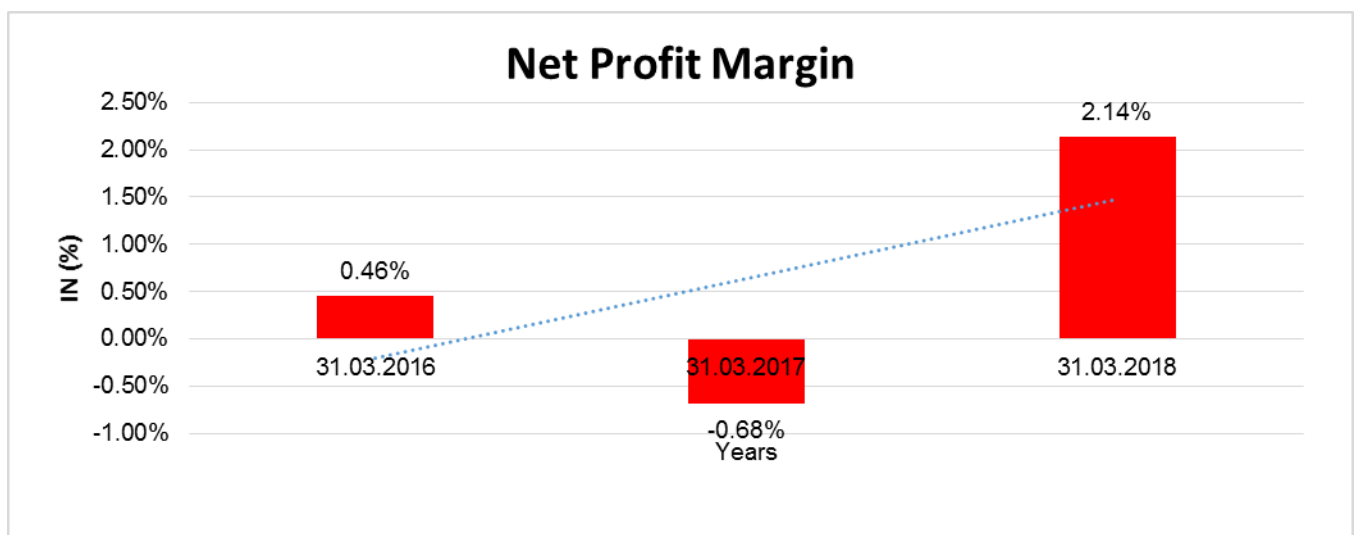
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4024.822	5054.658	8543.489
		25.587	69.022

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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	4024.822	5054.658	8543.489
Profit/ (Loss)	18.338	(34.525)	182.930
	0.46%	(0.68%)	2.14%



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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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

ARORA IRON AND STEEL ROLLING MILLS PRIVATE LIMITED - 544065 PAGE NO. : 17

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is incorporated under the Provisions of Companies Act, 1956 on 25.08.1995. Company is a Re-Rolling Mill engaged in Manufacture of M S Round, Bars & other steel products. The Company has also installed Arc Furnace in the Company's premises to manufacture Steel Ingots/ Billets which are further rolled in the Rolling Mill.

Brief description of the Company's working during the year/State of Company's affair

The Revenue from operations during the period has been INR 8543.488 Million. The profit before depreciation and taxation has been INR 337.501 Million. For FY-2018, the Company's profit after tax stood at INR 182.930 Million.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H22092555	100209589	Punjab National Bank (PNB)	20/09/2018	-	-	1287000.0	G.T ROADJALANDHARPB 1440011N
2	H22087340	100209592	Punjab National Bank (PNB)	30/12/2017	-	-	2500000.0	G. T ROADJALANDHARPB 1440011N
3	H22086722	100209595	Punjab National Bank (PNB)	26/12/2017	-	-	2600000.0	G.T ROADJALANDHARPB 1440011N
4	H22090021	10045420	Punjab National Bank (PNB)	19/02/2007	04/04/2018	-	1496300000.0	G.T ROADJALANDHARPB 1440011N
5	G72491798	10128192	PUNJAB NATIONAL	27/09/2008	-	02/01/2018	1200000.0	BMC CHOWKJALANDHARP B1440011N
6	G72491400	10045122	PUNJAB NATIONAL	19/02/2007	-	02/01/2018	15000000.0	PHILLAURPHILLAURP B1444101N

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			BANK					
7	G72491 947	102230 25	PUNJA B NATIO NAL BANK	21/04/2 010	-	02/01/20 18	3000000.0	CHOWK SUDANJALANDAHAR PB144001IN
8	G72492 168	102349 94	PUNJA B NATIO NAL BANK	08/07/2 010	-	02/01/20 18	11750000.0	G.T. ROADJALANDHARPB 144001IN
9	G72491 079	100454 24	PUNJA B NATIO NAL BANK	19/02/2 007	-	02/01/20 18	15000000.0	PHILLAURPHILLAURP B144410IN
1 0	G72492 465	102504 25	PUNJA B NATIO NAL BANK	29/09/2 010	-	02/01/20 18	20000000.0	G T ROADJALANDHARPB 144001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Outstanding Letter of Credit/ Bank Guarantee :	93.766	93.766

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles
- Office Equipment

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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 records 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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