

## MIRA INFORM REPORT

Report No. :	545552
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	SAKAR ENGITECH PRIVATE LIMITED (w.e.f. 07.01.2011)
Formerly Known As :	SAKAR CONCRETE PRIVATE LIMITED
Registered Office :	58, Gaurav Nagar, Civil Lines, Jaipur – 302006, Rajasthan
Mobile No.:	91-7165098523 (Mr. Sunil Yadav)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.06.2009
CIN No.: [Company Identification No.]	U26922RJ2009PTC029244
Capital Investment / Paid-up Capital :	INR 1.650 Million
PAN No.: [Permanent Account No.]	AANCS1466L
GSTN : [Goods & Service Tax Registration No.]	08AANCS1466L1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Refractory Cements, Ceramic Products that can withstand the high temperature encountered in metallurgical operations, retorts, crucibles, muffles, nozzles, tubes, pipes etc. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is a manufacturer of refractory cements and ceramic products.</p> <p>As per financials of March 2018, the company has registered a healthy growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 6.61 against its face value of INR 10.</p> <p>Payment seems to be slow but 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](mailto: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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.12.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Sunil Yadav
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-7165098523
<b>Date :</b>	19.12.2018

**LOCATIONS**

<b>Registered Office :</b>	58, Gaurav Nagar, Civil Lines, Jaipur – 302006, Rajasthan, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7165098523 (Mr. Sunil Yadav)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:amitomsharma@gmail.com">amitomsharma@gmail.com</a>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Amit Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	58, Gaurav Nagar, Civil Lines, Jaipur-302019, Rajasthan, India		
<b>Date of Birth/Age :</b>	10.05.1973		
<b>Date of Appointment :</b>	25.06.2009		
<b>DIN No.:</b>	02682444		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U80902RJ2005PTC0214 42	SAKAR EDUTECH PRIVATE LIMITED	20/05/2010	-
<b>Name :</b>	Mrs. Veena Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	58, Gaurav Nagar, Civil Lines, Jaipur-302019, Rajasthan, India		
<b>Date of Birth/Age :</b>	10.02.1945		
<b>Date of Appointment :</b>	19.08.2011		
<b>DIN No.:</b>	03608264		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U80902RJ2005PTC0214 42	SAKAR EDUTECH PRIVATE LIMITED	22/09/2011	-

**KEY EXECUTIVES**

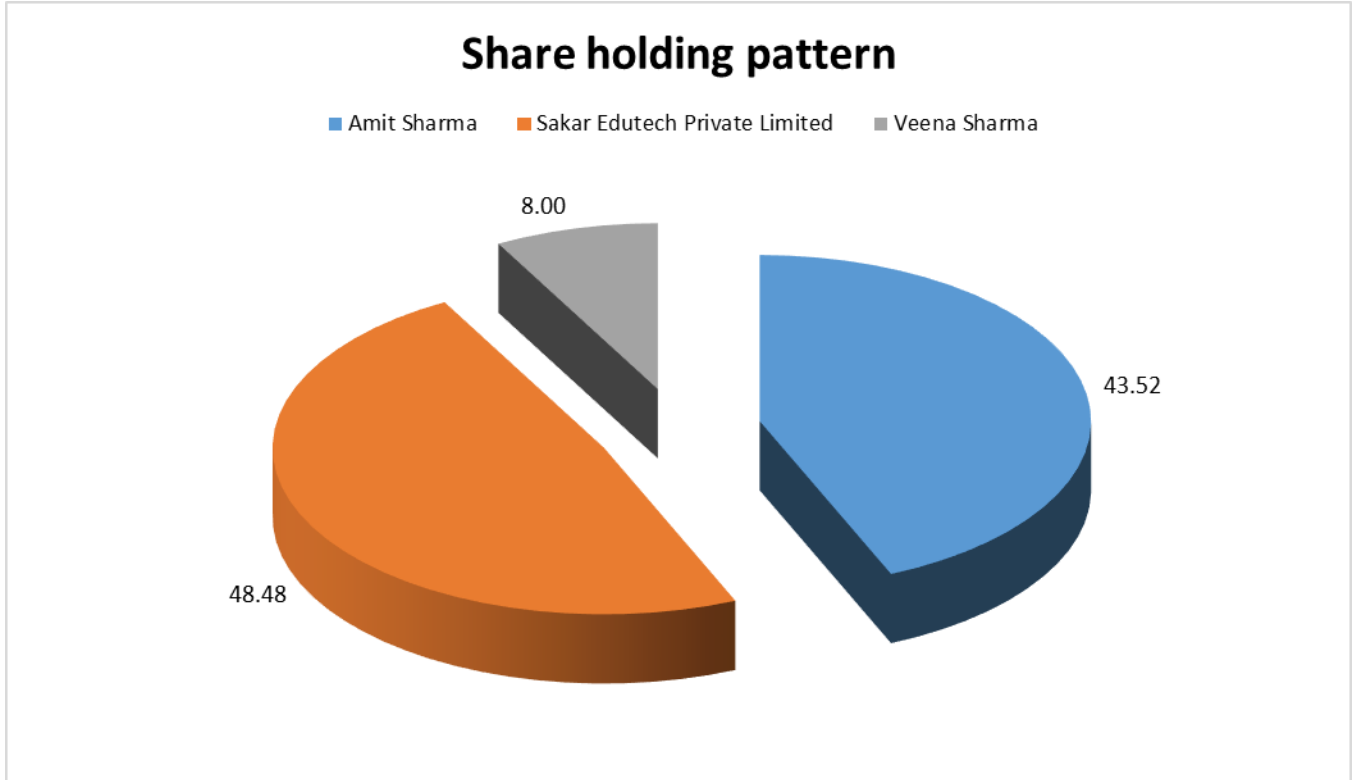
<b>Name :</b>	Mr. Sunil Yadav
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

As on 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Amit Sharma	71800	43.52
Sakar Edutech Private Limited	80000	48.48
Veena Sharma	13200	8.00
<b>Total</b>	<b>165000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on: 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	51.52
Public/Other than promoters (Body corporate)	48.48
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Refractory Cements, Ceramic Products that can withstand the high temperature encountered in metallurgical operations, retorts, crucibles, muffles, nozzles, tubes, pipes etc. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	99885350	Cement, lime and plaster manufacturing services
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Urban Co - Operative Bank Limited, "Parijatak", New Colony, Paanch Batti, Jaipur – 302001, Rajasthan, India</li> </ul>		
	<b>Banker Name :</b>	Karnataka Bank Limited	
	<b>Branch :</b>	Umaid Nagar House, Plot No. 4, Opposite M.I. Road, Jaipur-302001, Rajasthan, India	
	<b>Contact Number :</b>	91-141-2378642	
	<b>IFSC Code:</b>	KARB0000364	
	<b>Remark :</b>	Ringing	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term long from bank		
	Cash Credit Limit from Urban Co Operative Bank	9.851	9.500
	Volkswagen Finance Private Limited	1.320	1.812

	(Audi Finance)		
	Karnataka Bank Limited	22.351	14.472
	<b>Total</b>	<b>33.522</b>	<b>25.784</b>

<b>Auditors :</b>	
<b>Name :</b>	Maheshwari and Company Chartered Accountants
<b>Address :</b>	S-3, Aastha Square, R-18, Yudhisther Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
<b>Tel. No.:</b>	91-141-4033660
<b>Mobile No.:</b>	91-9314039265
<b>E-Mail :</b>	<a href="mailto:Mittalrakesh_ca@yahoo.com">Mittalrakesh_ca@yahoo.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AARFM6364N
<b>Memberships No.:</b>	403017
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	Sakar Edutech Private Limited (U80902RJ2005PTC021442)

**CAPITAL STRUCTURE**

As on 29.09.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
165000	Equity Shares	INR 10/- each	INR 1.650 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.650	1.650	1.650
(b) Reserves & Surplus	20.319	19.227	19.082
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21.969</b>	<b>20.877</b>	<b>20.732</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	33.522	25.784	11.808
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>33.522</b>	<b>25.784</b>	<b>11.808</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	25.158	1.699	0.342
(c) Other current liabilities	2.826	0.378	0.178
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>27.984</b>	<b>2.077</b>	<b>0.520</b>
<b>TOTAL</b>	<b>83.475</b>	<b>48.738</b>	<b>33.060</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.024	4.786	5.367
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.147	13.273	22.491
(c) Deferred tax assets (net)	0.248	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.004	0.009	0.013
<b>Total Non-Current Assets</b>	<b>18.423</b>	<b>18.068</b>	<b>27.871</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.967	15.308	0.179
(c) Trade receivables	28.177	7.069	0.008
(d) Cash and cash equivalents	3.171	2.126	1.070
(e) Short-term loans and advances	5.737	6.167	3.932
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>65.052</b>	<b>30.670</b>	<b>5.189</b>
<b>TOTAL</b>	<b>83.475</b>	<b>48.738</b>	<b>33.060</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	155.305	47.265	34.596
	Other Income	1.118	1.203	2.159
	<b>TOTAL</b>	<b>156.423</b>	<b>48.468</b>	<b>36.755</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	114.161	31.059	22.297
	Direct Expenses	33.506	13.273	11.487
	Employees benefits expense	1.691	0.678	0.629
	Other expenses	1.396	0.358	0.432
	<b>TOTAL</b>	<b>150.754</b>	<b>45.368</b>	<b>34.845</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.669</b>	<b>3.100</b>	<b>1.910</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.520	1.645	0.768
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.149</b>	<b>1.455</b>	<b>1.142</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.862	1.094	0.881
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.287</b>	<b>0.361</b>	<b>0.261</b>
<b>Less</b>	<b>TAX</b>	0.196	0.215	0.045
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.091</b>	<b>0.146</b>	<b>0.216</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.61</b>	<b>0.88</b>	<b>1.31</b>

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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	NA	NA	NA
Net cash flows from operating activities	(3.316)	(20.959)	(2.934)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.22	54.59	0.08
Account Receivables Turnover (Income / Sundry Debtors)	5.51	6.69	4324.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.44	19.97	5.60
Inventory Turnover (Operating Income / Inventories)	0.20	0.20	10.67
Asset Turnover (Operating Income / Net Fixed Assets)	1.41	0.65	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.57	0.37
Debt Equity Ratio (Total Liability / Networth)	1.53	1.24	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	0.10	0.03

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.23	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.88	2.49

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.70	0.31	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	0.30	0.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.97	0.70	1.04

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.32	14.77	9.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.33	7.40	9.63
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.43	0.63
G-Score Ratio Debt (Debts / Equity Capital)	20.32	15.63	7.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.32	14.77	9.98

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

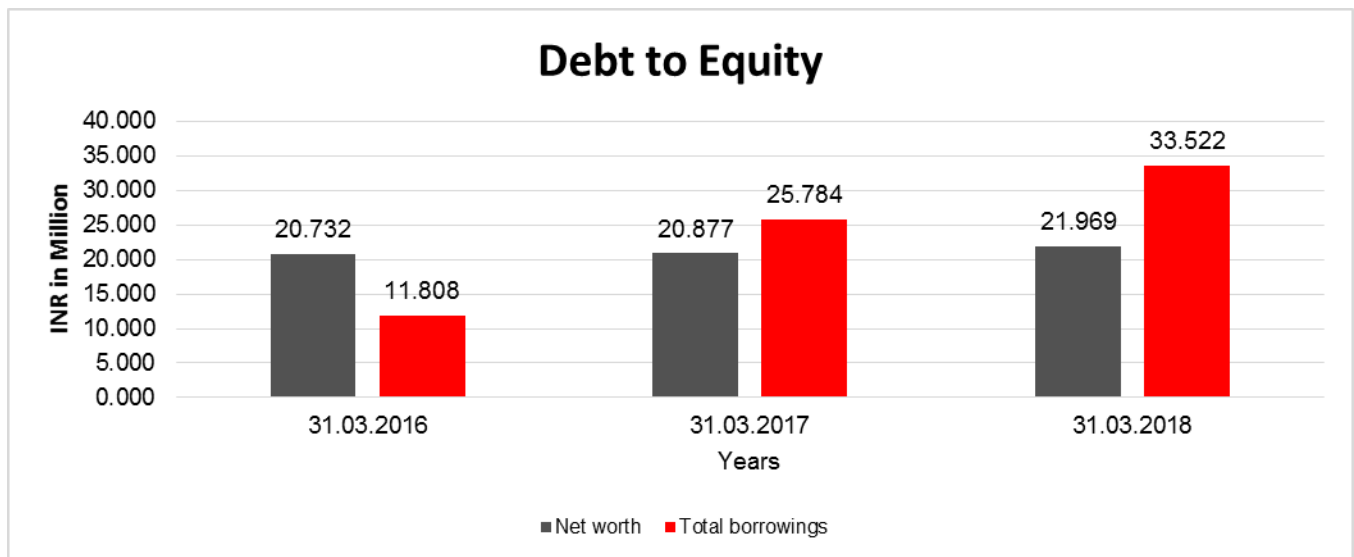
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**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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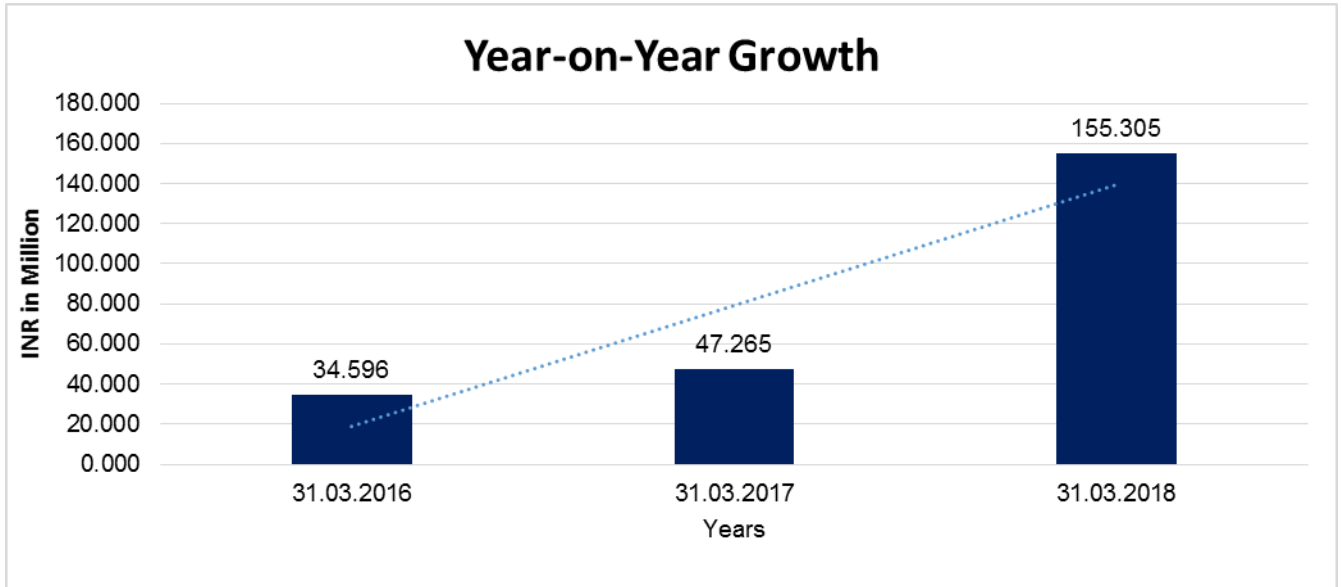
Share Capital	1.650	1.650	1.650
Reserves & Surplus	19.082	19.227	20.319
<b>Net worth</b>	<b>20.732</b>	<b>20.877</b>	<b>21.969</b>
long-term borrowings	11.808	25.784	33.522
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>11.808</b>	<b>25.784</b>	<b>33.522</b>
<b>Debt/Equity ratio</b>	<b>0.570</b>	<b>1.235</b>	<b>1.526</b>



**YEAR-ON-YEAR GROWTH**

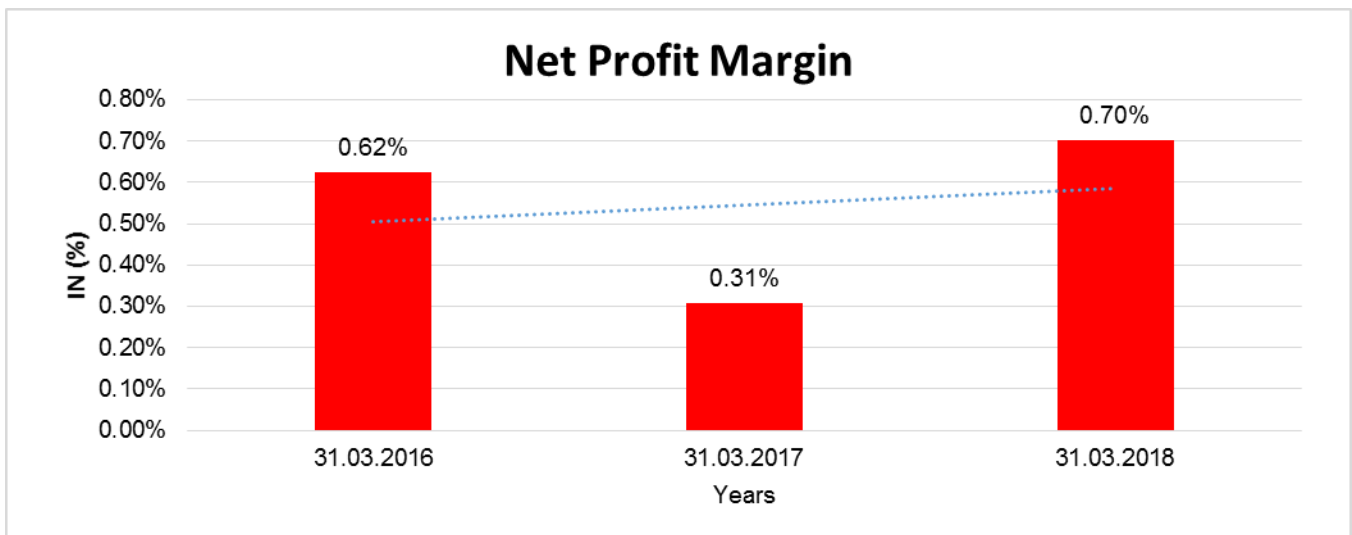
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34.596	47.265	155.305
		<b>36.620</b>	<b>228.584</b>

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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	34.596	47.265	155.305
Profit	0.216	0.146	1.091
	<b>0.62%</b>	<b>0.31%</b>	<b>0.70%</b>



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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	No
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

ISN o	SRN	Charge Id	Charge Holder	Date of Creation	Date of Modificati	Date of Satisfacti	Amount	Address
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			Name		on	on		
1	G765746 23	1000515 00	Karnataka Bank Limited	31/08/20 16	30/12/201 7	-	36000000 .0	UMAID NAGAR HOUSE, PLOT NO. 4, OPPOSITE M.I. ROAD, JAIPUR- 302001, RAJASTHAN, INDIA
2	C423394 08	1034282 4	FINGROW TH CO- OPERATIV E BANK LTD.	13/03/20 12	22/12/201 4	-	5000000. 0	"PARIJATAK", NEW COLONY, PAAN CH BATTI, JAIPUR- 302001, RAJASTHAN, INDIA

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

**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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	MTN

**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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