

MIRA INFORM REPORT

Report No. :	546623
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	BALAVIGNA WEAVING MILLS PRIVATE LIMITED
Registered Office :	11/A 2, Kasthuribai Road, Nagal Nagar, Dindigul – 624003 Tamilnadu
Tel. No.:	91-451-2401065
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.12.1995
CIN No.: [Company Identification No.]	U17111TZ1995PTC006749
Capital Investment / Paid-up Capital :	INR 61.824 Million
PAN No.: [Permanent Account No.]	AAACB7408E
GSTN : [Goods & Service Tax Registration No.]	33AAACB7408E1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Weaving Textiles. [Registered Activity] Manufacturer of grey fabrics. [Confirmed by management]
No. of Employees :	500 (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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a manufacturer of grey fabrics.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported low profit margin of 0.003%.</p> <p>Rating takes into consideration the company's moderate financial risk profile marked by low reserves level along with high debt balance sheet and unfavourable gap between its trade payables to its trade receivables.</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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 24.12.2018

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 :	Ms. Analaxmi
Designation :	Accounts Manager
Contact No.:	91-451-2401065
Date :	22.12.2018

LOCATIONS

Registered Office :	11/A 2, Kasthuribai Road, Nagal Nagar, Dindigul – 624003 Tamilnadu, India
Tel. No.:	91-451-2401065 / 2401066 / 2401084 / 2401085 / 2401097
Mobile No.:	91-9360478573 (Ms. Analaxmi)
Fax No.:	Not Available
E-Mail :	bwm@balavigna.com prabu@balavigna.com bwm@balavigna.com rajesh@balavigna.com
Website :	http://www.balavignaorganic.com
Location :	Owned
Locality :	Commercial
Factory :	S.F. No: 276, 277/1, Uralipatti Road, Velvarkottai Post, Trichy Main Road,

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	Dindigul – 624803, Tamilnadu, India
Tel. No.:	91-451-238572 / 238848

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jeyaraman Subbu Ramier
Designation :	Managing Director
Address :	161, Sourastrapuram, Nagal Nagar, Dindigul – 624003, Tamilnadu, India
Date of Birth/Age :	15.06.1944
Date of Appointment :	06.12.1995
DIN No.:	02353697
Name :	Mr. Prabhu Mohanram
Designation :	Director
Address :	14, Angu Bharathi Nagar, Nagal Nagar, Dindigul – 624003, Tamilnadu, India
Date of Birth/Age :	22.06.1971
Date of Appointment :	06.12.1995
DIN No.:	00975638
Name :	Mr. Subramanian Tharmiya Krishnaiyer
Designation :	Director
Address :	12-C, Round Road, Pudhar, Dindigul – 624003, Tamilnadu, India
Date of Birth/Age :	23.06.1943
Date of Appointment :	06.12.1995
DIN No.:	01002029
Name :	Mr. Lakshmanan Gurumoorthy
Designation :	Director
Address :	Old No New No 6/28A, Sholankeni Cross Street, Dindigul – 624003, Tamilnadu, India
Date of Birth/Age :	11.11.1943
Date of Appointment :	21.01.2004
DIN No.:	02312592
Name :	Mr. Krishna Moorthy Subbu Ram
Designation :	Director
Address :	26, Felburg Road, Nagal Nagar, Dindigul – 624003, Tamilnadu, India
Date of Birth/Age :	15.02.1952
Date of Appointment :	06.12.1995
DIN No.:	02353605

KEY EXECUTIVES

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Name :	Ms. Analaxmi
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
L. Sathya	29270
G. Lakshmanan	25647
V. Ravikumar	50815
M S Sapthagiri	5000
T K Subramanian	55182
T S Sivaprakash	16750
T S Umavathy	6000
S A Rupavathy	6500
T. S. Dhinamani	16300
S. Krishnamoorthy	70007
V. Harini (Ch. K. Shanthi)	1200
D Vidya Sekaran	3062
K. Shanthi	8875
K. Jayanthimala	23538
M. Prabu	75955
P. Divyalakshmi	18345
M. Shantha	3323
S M Haree Anand	8859
G Hemavathi	2500
S. Jeyaraman	40230
J Prem Kumar and R. S. Jeydurga	20690
S.Brindha	5975
S. Brindha (V.Madhavan)	3382
M Sridhar	6875
J. Chandra	17550
J. Sathish Kumar and Usha	15530
V. Krishan Moorthy	28026
K. Mahalakshmi	11612
S. Deepa and R. Shopana	2000
K Shri Surubini	1500
V. Sundaram	1875
V. Sivaraman	1875
V. Natarajan	250
S. Jeyalakshmi	500
T L Mothilal	750
K. Mangalaselvi	3750
K Duraisamy	4688

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D Vigneswaran		4625
D Venkateswaran		4687
T L Anandan		2625
T L Sakunthala		375
S. Seetharaman		1938
S. Syamala		875
S. Nandakumar		937
K S Gnana Moorthy		875
G Sathvam		375
K. Shrimathi		2237
O B Manohar		4500
Total		618235

Equity Share Break up (Percentage of Total Equity)

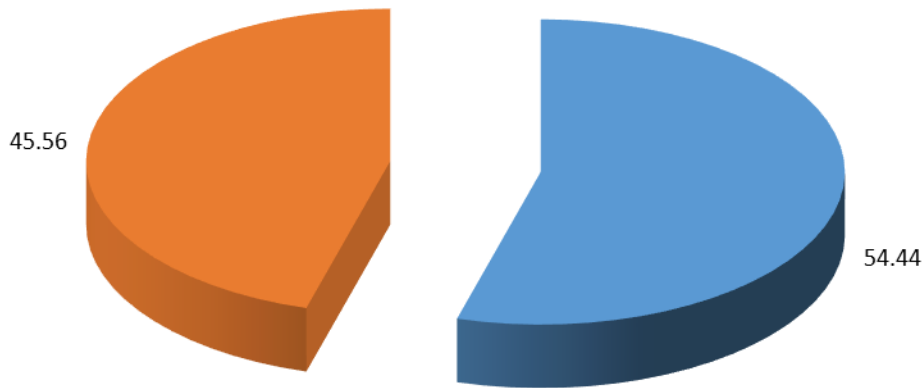
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	54.44
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	45.56
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing and Weaving Textiles. [Registered Activity]	
	Manufacturer of grey fabrics. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Textiles	99532692
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	<ul style="list-style-type: none"> • Grey Fabrics
	Countries :	<ul style="list-style-type: none"> • Thailand • Japan • France
Imports :		

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Products :	• Grey Fabrics
Countries :	• Italy • Japan
Terms :	
Selling :	L/C, Cash and Credit
Purchasing :	L/C, Cash and Credit

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 :	500 (Approximately)	
Bankers :	Banker Name :	City Union Bank Limited
	Branch :	D No.45C, New Agarharam, Palani Road, Dindigul – 624003, Tamilnadu, 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 :	--
	Remark :	--

Auditors :	
Name :	Peri Thiagraj and Company Chartered Accountants
Address :	37, Hakkim Ajmalkhan Road, Chinnachokikulam, Madurai – 625002, Tamilnadu, India
PAN No.:	AABFP0258J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
618235	Equity Shares	INR 100/- each	INR 61.824 Million

FINANCIAL DATA
[all figures are in 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	61.824	61.824	61.824
(b) Reserves & Surplus	18.108	18.076	16.059
(c) Money received against share warrants	8.862	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	88.794	79.900	77.883
(3) Non-Current Liabilities			
(a) Long-term borrowings	613.478	432.170	299.177
(b) Deferred tax liabilities (Net)	10.500	8.000	6.700
(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)	623.978	440.170	305.877
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	136.885	157.574	145.334
(c) Other current liabilities	0.057	0.026	0.000
(d) Short-term provisions	16.126	13.276	15.676
Total Current Liabilities (4)	153.068	170.876	161.010
TOTAL	865.840	690.946	544.770
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	419.657	214.641	129.799
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	72.425	62.699
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.701	3.701	2.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.571	10.678	22.284
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	433.929	301.445	216.783

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	134.838	110.192	102.367
(c) Trade receivables	171.156	177.157	129.350
(d) Cash and cash equivalents	13.830	19.883	2.720
(e) Short-term loans and advances	2.402	1.061	26.623
(f) Other current assets	109.685	81.208	66.927
Total Current Assets	431.911	389.501	327.987
TOTAL	865.840	690.946	544.770

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	954.711	872.810	839.389
	Other Income	4.253	6.065	4.428
	TOTAL	958.964	878.875	843.817
Less	EXPENSES			
	Cost of Materials Consumed	777.196	721.716	696.835
	Purchase of Stock-in-trade	(15.012)	(17.142)	0.000
	Employee Benefits Expenses	48.026	35.165	30.710
	Other Expenses	70.769	72.297	63.426
	TOTAL	880.979	812.036	790.971
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	77.985	66.839	52.846
Less	FINANCIAL EXPENSES	46.291	38.637	33.416
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.694	28.202	19.430
Less	DEPRECIATION/ AMORTISATION	28.562	22.886	27.135
	PROFIT/(LOSS) BEFORE TAX	3.132	5.316	(7.705)
Less	TAX	3.100	3.300	2.000
	PROFIT/(LOSS) AFTER TAX	0.032	2.016	(9.705)
	Earnings / (Loss) Per Share (INR)	0.05	3.24	(15.62)

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	(33.236)	(31.845)	26.566
Net cash flows from (used in) operating activities	(33.236)	(30.545)	26.566

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.44	74.09	56.25
Account Receivables Turnover (Income / Sundry Debtors)	5.58	4.93	6.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.55	81.63	76.13
Inventory Turnover (Operating Income / Inventories)	0.58	0.61	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.23	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.87	0.84
Debt Equity Ratio (Total Liability / Networth)	6.91	5.41	3.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	2.14	2.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.73	3.59	2.47
Interest Coverage Ratio (PBIT / Financial Charges)	1.68	1.73	1.58

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.00	0.23	(1.16)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.00	0.29	(1.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.04	2.52	(12.46)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.82	2.28	2.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	1.63	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.12	0.14
G-Score Ratio Debt (Debts / Equity Capital)		9.92	6.99	4.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.82	2.28	2.04

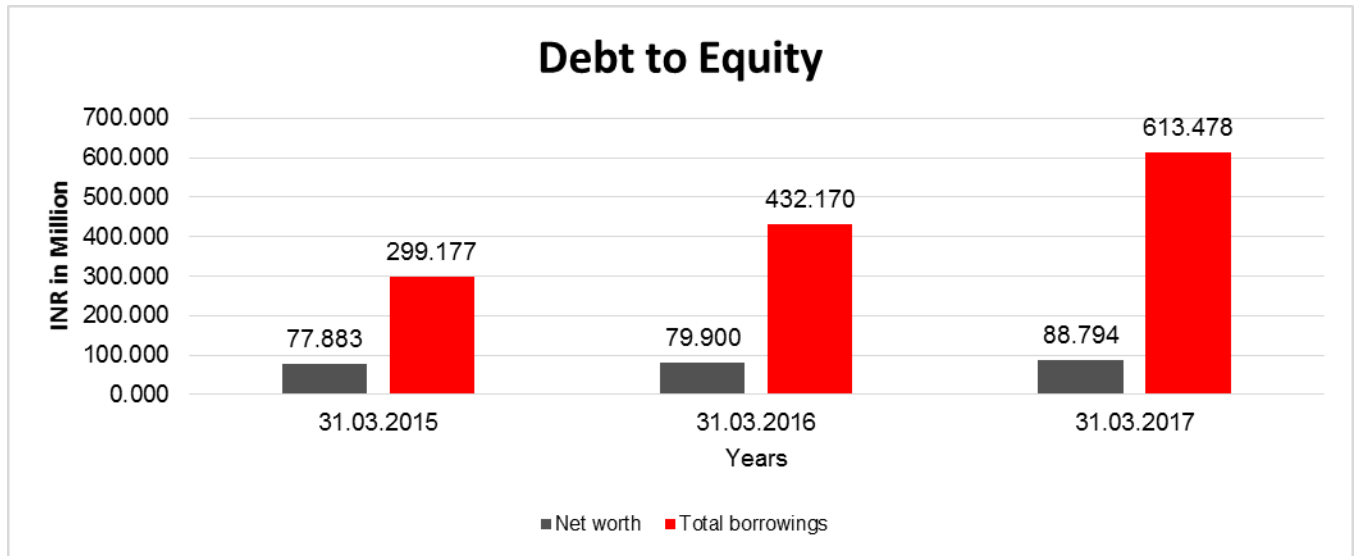
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

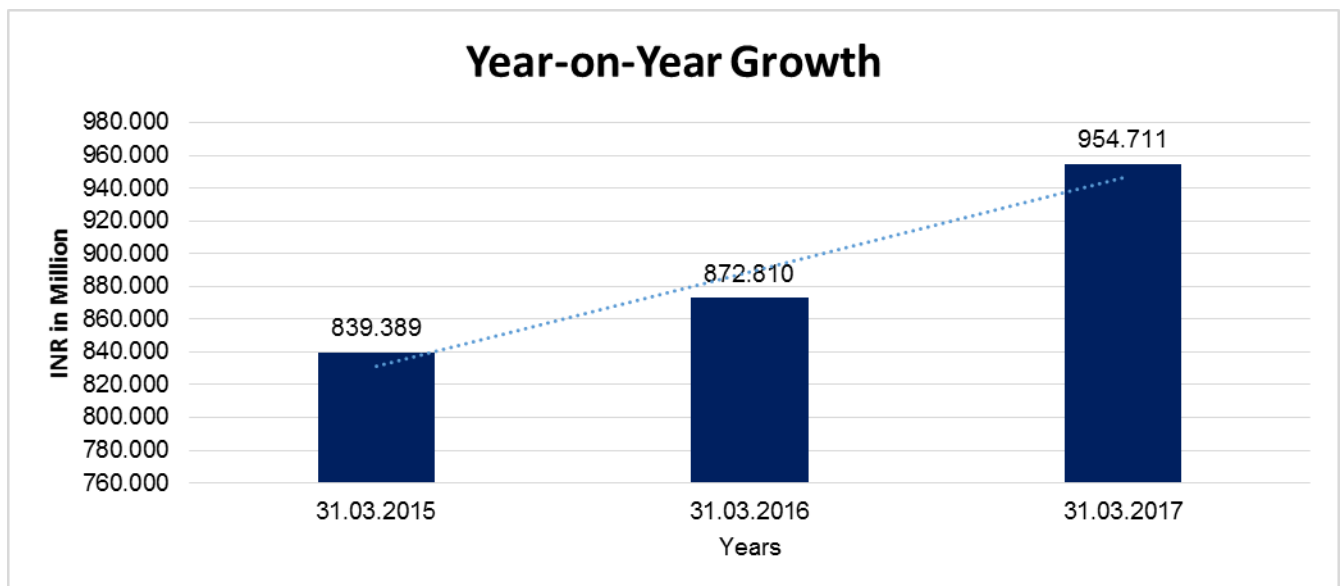
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	61.824	61.824	61.824
Reserves & Surplus	16.059	18.076	18.108
Money received against share warrants	0.000	0.000	8.862
Net worth	77.883	79.900	88.794
Long Term borrowings	299.177	432.170	613.478
Short Term borrowings	0.000	0.000	0.000
Total borrowings	299.177	432.170	613.478
Debt/Equity ratio	3.841	5.409	6.909

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YEAR-ON-YEAR GROWTH

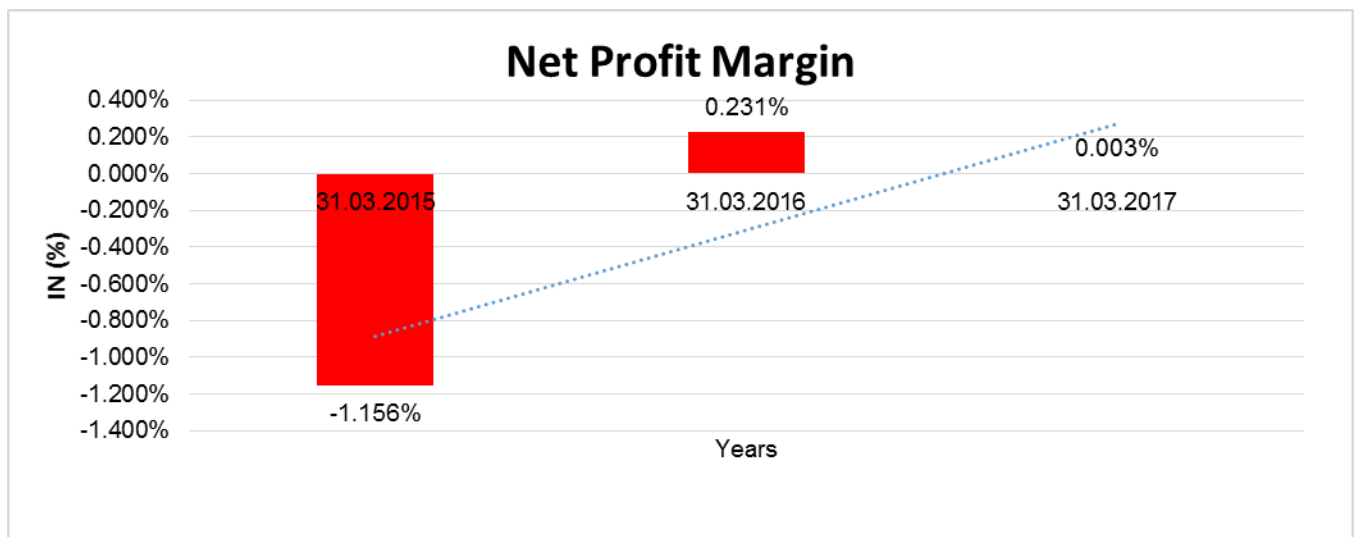
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	839.389	872.810	954.711
		3.982	9.384



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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	839.389	872.810	954.711
Profit/(Loss)	(9.705)	2.016	0.032
	(1.156%)	0.231%	0.003%



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	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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
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

RESULTS OF OPERATIONS

The Company has earned a Gross Receipts of INR 954.711 million during the year under review as against INR 872.810 million during the previous year and ended in Net Profit of INR 0.032 million. The future years are promising for the Company.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	530.055	412.351
Deposits from others	70.000	0.000
Loans and advances from related parties	10.906	5.731
Other loans and advances	2.517	14.088
Total	613.478	432.170

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70923 271	100141 526	CITY UNION BANK LIMITED	31/07/2 017	-	-	30000000.0	D NO.45C, NEW AGARHARAM, PALANI ROAD, DINDIGUL TN624003IN
2	G12764 809	100051 687	CITY UNION BANK LIMITED	03/08/2 016	-	-	42500000.0	NILAKKOTTAI BRANCH NILAKKOTTAI TN624003IN
3	Y10082 825	900037 47	CITY UNION BANK LIMITED	27/06/2 001	-	-	2000000.0	DINDIGUL TNIN
4	Y10082 536	900034 58	CITY UNION BANK LTD.	20/09/1 999	22/08/2 005	-	2600000.0	DINDIGUL TNIN
5	B23036 775	800078 30	CITY UNION BANK LIMITED	20/09/1 999	22/08/2 011	-	310389558.0	45-C, NEW AGRAHAMPALA NI ROAD DINDIGUL TN624001IN
6	G42470 120	800078 27	CITY UNION BANK LIMITED	20/09/1 999	23/03/2 017	-	589889686.0	T S R BIG STREET DINDIGUL TN624003IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VVK
Report Prepared by :	NKT

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	NO
--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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