

## MIRA INFORM REPORT

Report No. :	546273
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	SHIVAM METACAST (GUJARAT) PRIVATE LIMITED
Registered Office :	505/503, M V House, 5th Floor, Opposite Hazipura Garden, Shahibaug Road, Shahibaug, Ahmedabad – 380004, Gujarat
Mobile No.:	91-9825063521 (Mr. Kailashchandra Baluram Shah)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.11.2007
CIN No.: [Company Identification No.]	U27100GJ2007PTC052212
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AALCS6582R
GSTN : [Goods & Service Tax Registration No.]	24AALCS6582R1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Ferrous and Non-Ferrous Metal Scrap. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

#### MIRA's Rating :

A

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

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<b>Maximum Credit Limit :</b>	USD 210000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2007 having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported profit margin at 0.66% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with fair debt level and favourable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</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](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
Very High Risk	D

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**EXTERNAL AGENCY RATING**

NOT AVAILABLE

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

**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**

<b>Name :</b>	Mr. Kailashchandra Baluram Shah
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-9825063521
<b>Date :</b>	20.12.2018

91-9726007566 – Number not belongs to the subject company.

91-79-25633646 – Continuously Ringing

**LOCATIONS**

<b>Registered Office :</b>	505/503, M V House, 5th Floor, Opposite Hazipura Garden, Shahibaug Road, Shahibaug, Ahmedabad – 380004, Gujarat, India
<b>Tel. No.:</b>	91-79-25633646 / 27540550
<b>Mobile No.:</b>	91-9825063521 (Mr. Kailashchandra Baluram Shah)
<b>Fax No.:</b>	91-79-25630046
<b>E-Mail :</b>	<a href="mailto:vk_moondra@rediffmail.com">vk_moondra@rediffmail.com</a>
<b>Godown :</b>	Plot No. 373, Road No.8, Kathwada GIDC, Kathwada, Ahmedabad – 382430, Gujarat, India

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Kailashchandra Baluram Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	MV House, Near Kazipura Garden, Opposite Hathisingh Derasar, Ahmedabad – 380004, Gujarat, India
<b>Date of Birth/Age :</b>	03.03.1959
<b>Date of Appointment :</b>	22.11.2007
<b>DIN No.:</b>	01849987
<b>Name :</b>	Mr. Shivkumar Baluram Nyati
<b>Designation :</b>	Director
<b>Address :</b>	MV House, Near Kazipura Garden, Opposite Hathisingh Derasar, Ahmedabad – 380004, Gujarat, India
<b>Date of Birth/Age :</b>	01.03.1967
<b>Date of Appointment :</b>	22.11.2007
<b>DIN No.:</b>	01849965

**MAJOR SHAREHOLDERS**

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

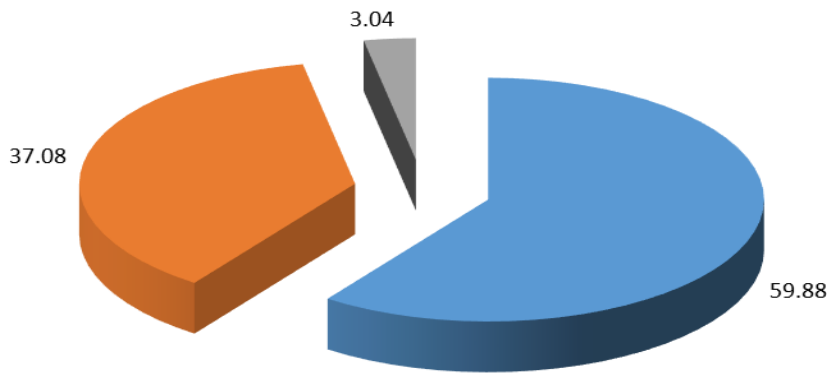
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	59.88
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	37.08
Public/Other than promoters [Body corporate]	3.04
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Trading in Ferrous and Non-Ferrous Metal Scrap. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Nickel waste and scrap	75030010
	Copper waste and scrap	74040019
	Tin waste and scrap	80020010
	Ferrous waste and scrap	72042990
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

### GENERAL INFORMATION

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<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>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Loans repayable on demand from banks	1.942	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	92.446	0.000
	Loans repayable on demand from banks	0.000	59.660
<b>Total</b>	<b>94.388</b>	<b>59.660</b>	

<b>Auditors :</b>	
<b>Name :</b>	Vijay Moondra and Company Chartered Accountants
<b>Address :</b>	201-202, Sarap Building, Opposite Navjivan Press, Aasharm Road, Ahmedabad, Gujarat, India
<b>PAN No.:</b>	AABFV1724H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Kailash B Shah HUF</li> <li>• Ratanlal B Shah HUF</li> <li>• PMC Import Private Limited</li> <li>• RY Midas Alluminiums Private Limited</li> <li>• Anil Metals</li> <li>• Adarsh Metal Corporation</li> <li>• SHIVAM TRADERS</li> <li>• Vedanta Alluminium Corporation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	44.612	35.027	27.105
(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>74.612</b>	<b>65.027</b>	<b>57.105</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	30.410	16.699	19.213
(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>30.410</b>	<b>16.699</b>	<b>19.213</b>
(4) Current Liabilities			
(a) Short term borrowings	92.446	59.660	53.742
(b) Trade payables	150.923	140.365	135.023
(c) Other current liabilities	21.784	5.016	4.175
(d) Short-term provisions	4.150	3.860	3.059
<b>Total Current Liabilities (4)</b>	<b>269.303</b>	<b>208.901</b>	<b>195.999</b>
<b>TOTAL</b>	<b>374.325</b>	<b>290.627</b>	<b>272.317</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.132	4.334	4.787
(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	0.003	0.003	0.003
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.536	12.628	0.158
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>7.671</b>	<b>16.965</b>	<b>4.948</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.448	100.951	93.820
(c) Trade receivables	234.399	149.345	152.220
(d) Cash and cash equivalents	1.752	1.038	0.314
(e) Short-term loans and advances	40.056	22.328	21.015
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>366.655</b>	<b>273.662</b>	<b>267.369</b>
<b>TOTAL</b>	<b>374.326</b>	<b>290.627</b>	<b>272.317</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	1483.228	1228.760	1057.394
	Other Income	0.499	0.131	0.934
	<b>TOTAL</b>	<b>1483.727</b>	<b>1228.891</b>	<b>1058.328</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1424.625	1200.003	1037.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.503	(7.131)	(11.280)
	Employee benefit expense	10.874	7.775	5.787
	Other expenses	10.980	7.588	4.329
	<b>TOTAL</b>	<b>1456.982</b>	<b>1208.235</b>	<b>1036.474</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.745</b>	<b>20.656</b>	<b>21.854</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.822	8.398	11.946
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.923</b>	<b>12.258</b>	<b>9.908</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.188	0.737	0.817
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.735</b>	<b>11.521</b>	<b>9.091</b>
<b>Less</b>	<b>TAX</b>	4.150	3.599	3.119
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9.585</b>	<b>7.922</b>	<b>5.972</b>
	<b>IMPORTS</b>			
	Components and spare parts	0.000	29.076	5.793

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	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>29.076</b>	<b>5.793</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.19</b>	<b>2.64</b>	<b>2.23</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.696
Net cash flows from (used in) operations	(6.641)	28.104	18.766
Net cash flows from (used in) operating activities	(10.790)	24.510	15.647

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.68	44.36	52.54
Account Receivables Turnover (Income / Sundry Debtors)	6.33	8.23	6.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.67	42.69	47.50
Inventory Turnover (Operating Income / Inventories)	0.30	0.20	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	3.75	4.77	4.57

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.78	0.79
Debt Equity Ratio (Total Liability / Networth)	1.65	1.17	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.61	3.21	3.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	2.26	2.46	1.83

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	0.65	0.64	0.56
Return on Total Assets (PAT / Total Assets) * 100	%	2.56	2.73	2.19
Return on Investment (ROI) (PAT / Networth) * 100	%	12.85	12.18	10.46

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.36	1.31	1.36
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.03	0.83	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		4.10	2.55	2.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.31	1.36

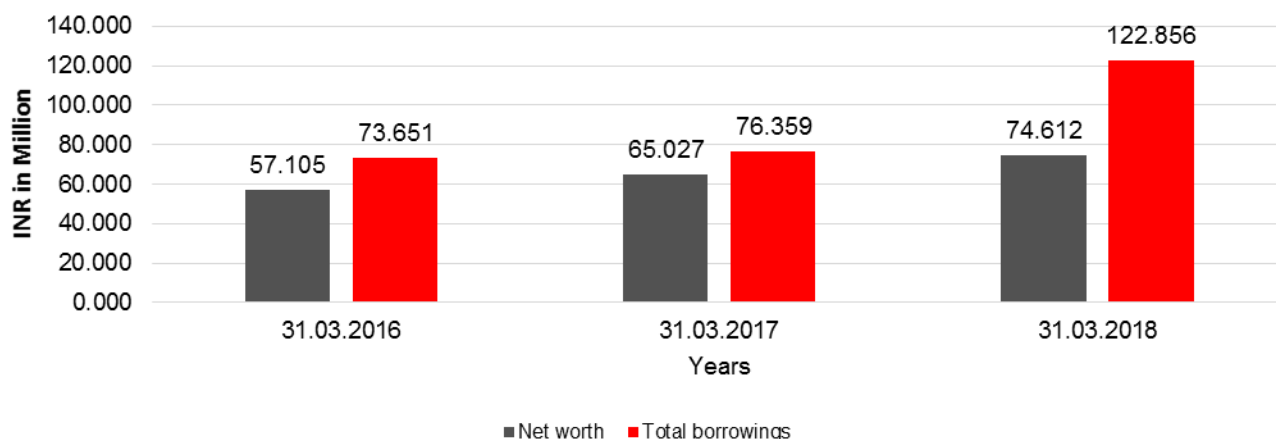
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	30.000	30.000	30.000
Reserves & Surplus	27.105	35.027	44.612
<b>Net worth</b>	<b>57.105</b>	<b>65.027</b>	<b>74.612</b>
Long-term borrowings	19.213	16.699	30.410
Short term borrowings	53.742	59.660	92.446
Current maturities of long-term debts	0.696	0.000	0.000
<b>Total borrowings</b>	<b>73.651</b>	<b>76.359</b>	<b>122.856</b>
<b>Debt/Equity ratio</b>	<b>1.290</b>	<b>1.174</b>	<b>1.647</b>

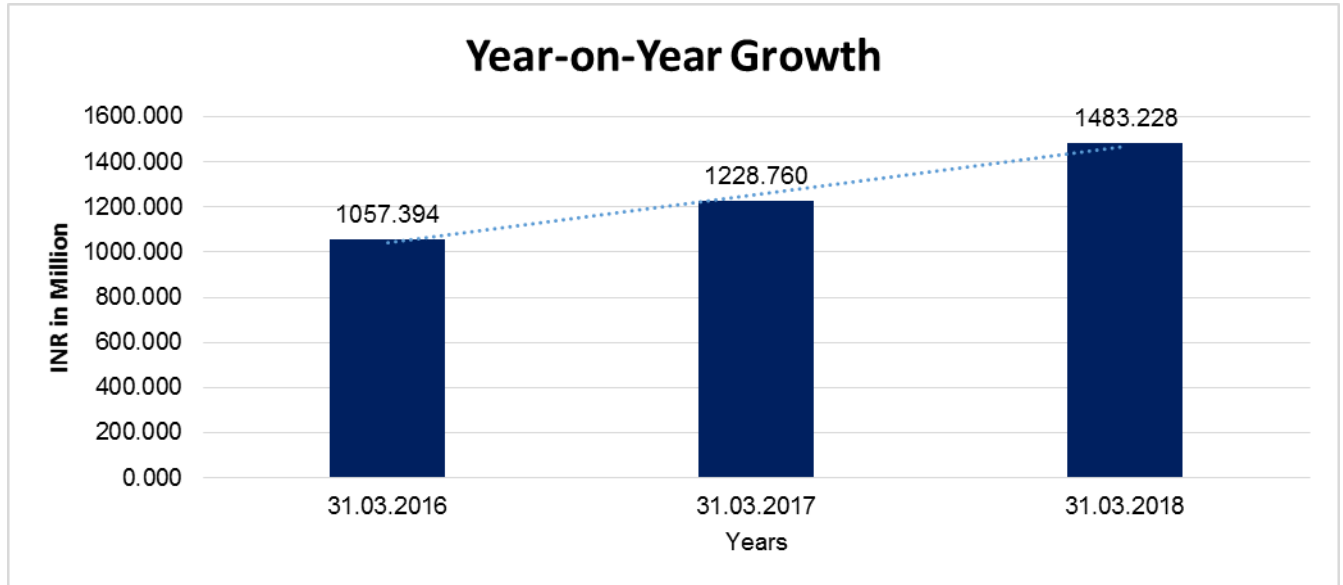
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

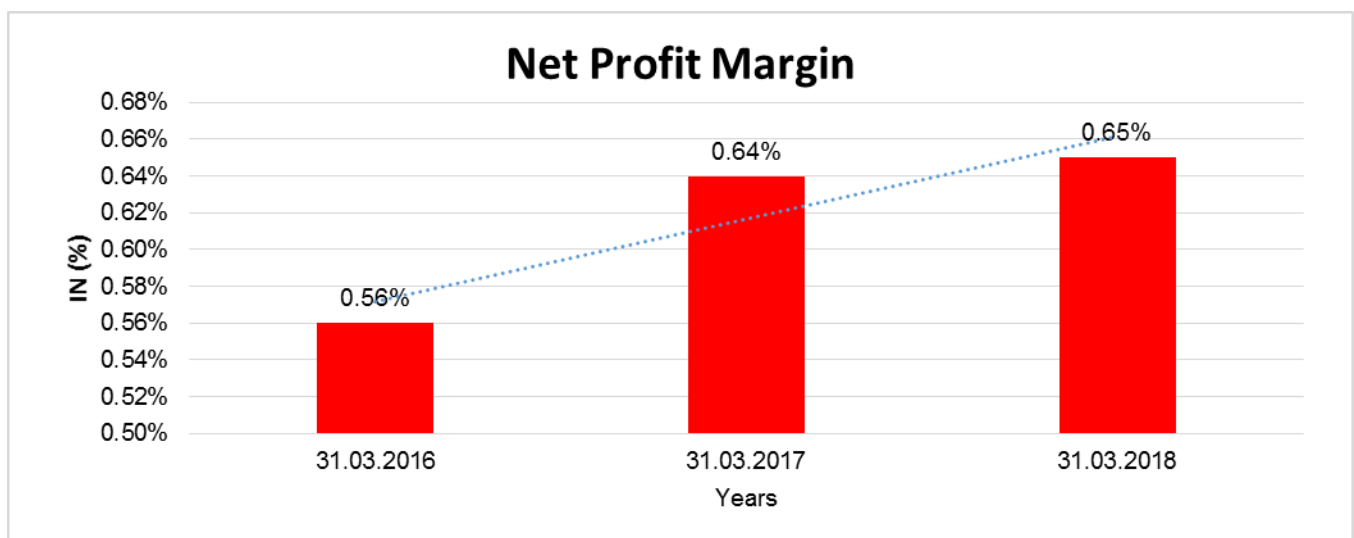
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1057.394	1228.760	1483.228
		<b>16.206</b>	<b>20.709</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1057.394	1228.760	1483.228
Profit/ (Loss)	5.972	7.922	9.585
	<b>0.56 %</b>	<b>0.64 %</b>	<b>0.65 %</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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	28.468	16.699
<b>Total</b>	<b>28.468</b>	<b>16.699</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21883 111	103186 56	YES BANK LIMITED	28/10/2011	20/09/2018	-	210000000.0	9TH FLOOR, NEHRU CENTRE. DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD,WORLIMUM BAIMH400018IN
2	B28491 876	101143 26	KARUR VYSYA BANK LIMITED	06/06/2008	08/10/2010	20/12/2011	70000000.0	B BLOCK, GROUND FLOOR,NEAR NEHRU BRIDGE, ASHRAM ROAD,AHMEDABA DGJ380009IN

**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 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	DIV
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	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)