

MIRA INFORM REPORT

Report No. :	546662
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	CEYENAR CHEMICALS PRIVATE LIMITED
Registered Office :	1X/144, Ceyenar Complex, 371-AA, Ward No. XVI, M.C. Road, Annankunnu Road, Kottayam Post Office, Kottayam – 686001, Kerala
Tel. No.:	91-44-45525935
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.1991
CIN No.: [Company Identification No.]	U24249KL1991PTC006078
Capital Investment / Paid-up Capital :	INR 24.900 Million
IEC No.: [Import-Export Code No.]	1099001056
PAN No.: [Permanent Account No.]	AAACC8714C
GSTN : [Goods & Service Tax Registration No.]	29AAACC8714C1ZV – Karnataka 33AAACC8714C1Z6 - Tamil Nadu 32AAACC8714C1Z8 – Kerala 36AAACC8714C1Z0 - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Trader of Rubber Chemicals, Synthetic and Raw Rubber used as raw materials for production of Rubber and Plastic Products and also acting as Consignment Agents of Principals. (Registered activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company is engaged in the sale and distribution of rubber chemicals.</p> <p>As per financial record of 2017, the company has achieved a favourable growth of 27.93% in its revenue as compared to the previous year and has reported an average profit margin of 2.03%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

Rating Agency Name	CARE
Rating	Long term Loans = BB+
Rating Explanation	Moderate risk of default
Date	22.11.2018

Rating Agency Name	CARE
Rating	Short term Loans = A4+
Rating Explanation	Minimum degree of safety and very high credit risk
Date	22.11.2018

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 26.12.2018

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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

Name :	Mr. Mutu
Designation :	Senior Finance Executive
Contact No.:	91-44-45525935
Date :	24.12.2018

LOCATIONS

Registered Office :	1X/144, Ceyenar Complex, 371-AA, Ward No. XVI, M.C. Road, Annankunnu Road, Kottayam Post Office, Kottayam – 686001, Kerala, India
Tel. No.:	91-44-45525935
Fax No.:	Not Available
E-Mail :	rubchem@ceyenar.com chennai@ceyenar.com
Website :	http://www.ceyenar.com/
Location :	Owned
Locality :	Commercial
Corporate Office :	Ceyenar Complex, P.B No. 233, Ceyenar Complex, Annankuna Road, Kottayam - 686001, Kerala, India
Tel. No.:	91-481-2304461
Fax No.:	91-481-2562996
Branch Office 1:	No. 2 Madhavaram, High Road, Red Hills, Chennai – 600052, Tamilnadu, India
Branch Offices :	Also Located At: <ul style="list-style-type: none"> • Chennai • Madurai • Bangalore • Calicut • Trichur • Cochin • Manjeri • Madurai • Thrissur

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajagopal Narayanapillai		
Designation :	Managing Director		
Address :	Chenganattu Madom, Old Seminary Road, Chungam, Kottayam – 686001, Kerala, India		
Date of Birth/Age :	31.07.1962		
Date of Appointment :	30.07.2006		
PAN No.:	AEGPP1179P		
DIN No.:	00201212		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U15133KL2018PTC051825	HEF FOOD PRODUCTS PRIVATE LIMITED	14/06/2018	-
U25191KL1997PTC011573	MARC RUBBER COMPONENTS PRIVATE LIMITED	01/09/2003	-
Name :	Mrs. Thara Nair		
Designation :	Director		
Address :	Narayana Mangalam, Old Seminary Road, Chungam, Kottayam – 686001, Kerala, India		
Date of Birth/Age :	08.04.1960		
Date of Appointment :	14.06.1991		
PAN No.:	ABEPN3629B		
DIN No.:	00201234		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25191KL1997PTC011573	MARC RUBBER COMPONENTS PRIVATE LIMITED	24/06/1997	-
Name :	Mr. Ananthu Narayan		
Designation :	Director		
Address :	Narayana Mangalam, Old Seminary Road, Chungam, Kottayam – 686001, Kerala, India		
Date of Birth/Age :	31.08.1984		
Date of Appointment :	30.07.2006		
PAN No.:	ACRPN4980F		
Voter ID No.:	WYU0040485		
DIN No.:	00590864		
Name :	Mrs. Veena Nair		
Designation :	Director		
Address :	Chenganattu Madom, Old Seminary Road, Chungam, Kottayam – 686001, Kerala, India		

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Date of Birth/Age :	27.07.1970
Date of Appointment :	30.07.2006
PAN No.:	ABDPN4624K
Voter ID No.:	WYU0040527
DIN No.:	00591111
Name :	Mr. Vishnu Narayan
Designation :	Director
Address :	Narayana Mangalam, Old Seminary Road, Chungam, Kottayam – 686001, Kerala, India
Date of Birth/Age :	11.03.1982
Date of Appointment :	30.07.2006
PAN No.:	ACPPN7094Q
Voter ID No.:	WYU0040642
DIN No.:	00600623

KEY EXECUTIVES

Name :	Mr. Mutu
Designation :	Senior Finance Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajagopal Narayanapillai	747000
Tara Nair	830000
Ananthu Narayan	415000
Vishnu Narayan	415000
Veena Nair	83000
Total	2490000

Equity Share Break up (Percentage of Total Equity)

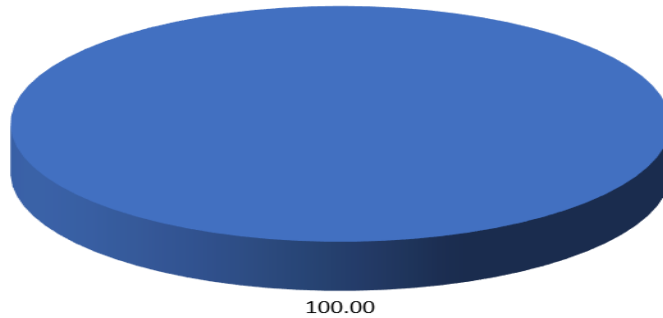
As on 26.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Rubber Chemicals, Synthetic and Raw Rubber used as raw materials for production of Rubber and Plastic Products and also acting as Consignment Agents of Principals. (Registered activity and also Confirmed by management)	
Products :	NIC Code 99611719	Product Description Basic Industrial Chemicals and Synthetic Resins
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Products : Raw Material Countries : <ul style="list-style-type: none"> • Singapore • Japan • Saudi Arabia 	
Terms :		
Selling :	NEFT and RTGS	
Purchasing :	NEFT and RTGS	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End users and OEM's		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	100 (Approximately)		
Bankers :	Bank Name	South Indian Bank Limited	
	Branch	160, Hayam Branch, Chennai, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	91-481-2566801/ 2566930	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Denied to provide information	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	2.916	1.827
	Loans taken for other fixed assets	3.460	0.000
	Short-term Borrowings		

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	Working capital loans from banks	72.242	50.210
	Total	78.618	52.037

Auditors :	
Name :	K. Venkatachalam Aiyer and Company Chartered Accountants
Address :	Aditiya Commercial Arcade, M.C. Road, Nagambadom, Kottayam – 686001, Kerala, India
Income-tax PAN of auditor or auditor's firm :	AAEFK0880A
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern (Confirmed by management) :	CNR Associates
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives :	<ul style="list-style-type: none"> • Ceyenar Associates • Rubchem India Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2490000	Equity Shares	INR 10/- each	INR 24.900 Million

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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	24.900	0.300	0.300
(b) Reserves & Surplus	115.310	106.465	92.599
(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)	140.210	106.765	92.899
(3) Non-Current Liabilities			
(a) long-term borrowings	6.376	1.827	0.834
(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	5.229	4.035	0.000
Total Non-current Liabilities (3)	11.605	5.862	0.834
(4) Current Liabilities			
(a) Short term borrowings	72.242	50.210	57.656
(b) Trade payables	178.075	143.039	114.155
(c) Other current liabilities	11.278	6.206	8.553
(d) Short-term provisions	1.151	0.650	0.349
Total Current Liabilities (4)	262.746	200.105	180.713
TOTAL	414.561	312.732	274.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.262	11.243	10.939
(ii) Intangible Assets	5.324	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	24.603	24.603	24.603
(c) Deferred tax assets (net)	2.934	2.589	0.593
(d) Long-term Loan and Advances	5.872	5.587	4.489

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51.995	44.022	40.624
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.555	43.793	31.825
(c) Trade receivables	255.606	200.627	175.106
(d) Cash and cash equivalents	21.361	14.827	17.892
(e) Short-term loans and advances	20.697	9.174	6.707
(f) Other current assets	0.347	0.289	2.292
Total Current Assets	362.566	268.710	233.822
TOTAL	414.561	312.732	274.446

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1646.357	1286.934	1259.349
	Other Income	6.794	2.231	3.112
	TOTAL	1653.151	1289.165	1262.461
Less	EXPENSES			
	Purchases of Stock-in-Trade	1558.572	1229.127	1198.933
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.762)	(11.969)	(5.945)
	Employees benefits expense	26.061	24.670	18.701
	Other expenses	29.675	19.042	22.446
	TOTAL	1593.546	1260.870	1234.135
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.605	28.295	28.326
Less	FINANCIAL EXPENSES	6.838	6.422	10.547
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	52.767	21.873	17.779
Less/ Add	DEPRECIATION/ AMORTISATION	2.288	1.636	1.558
	PROFIT/ (LOSS) BEFORE TAX	50.479	20.237	16.221

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Less	TAX	17.033	6.372	5.906
	PROFIT/ (LOSS) AFTER TAX	33.446	13.865	10.315
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3505.200	5219.700	1.671
	TOTAL EARNINGS	3505.200	5219.700	1.671
	Earnings / (Loss) Per Share (INR)	13.43	462.18	343.82

Particulars			31.03.2018
Sales Turnover (Approximately)			2500.000

Expected Sales (2018-2019) : INR 3000.000 Million (Due to business growth)

The above information has been parted by Mr. Mutu (Senior Executive Finance)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.980	0.575	0.381
Net cash flows from (used in) operations	11.533	18.192	20.762
Net cash flows from (used in) operating activities	(5.345)	10.126	15.231

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.67	56.90	50.75
Account Receivables Turnover (Income / Sundry Debtors)	6.44	6.41	7.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.70	42.48	34.75
Inventory Turnover (Operating Income / Inventories)	0.92	0.65	0.89

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Asset Turnover (Operating Income / Net Fixed Assets)	3.21	2.52	2.59
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.65	0.66
Debt Equity Ratio (Total Liability / Networth)	0.57	0.49	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.87	1.87	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.11	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	8.72	4.41	2.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.03	1.08	0.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.07	4.43	3.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.85	12.99	11.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.34	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	1.12	1.12

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G-Score Ratio Financial (Networth / Total Assets)	0.34	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)	3.24	175.37	196.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.34	1.29

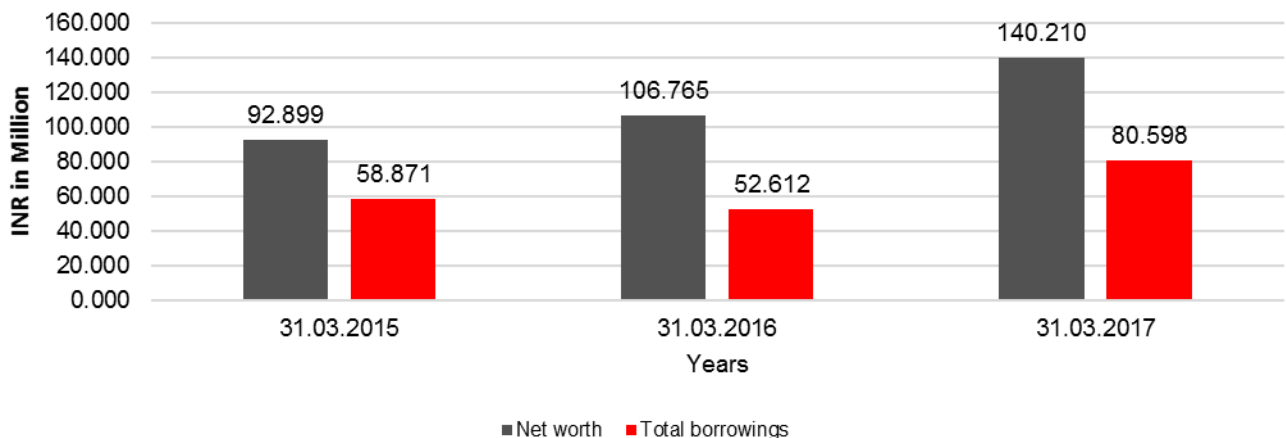
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.300	0.300	24.900
Reserves & Surplus	92.599	106.465	115.310
Share Application money pending allotment	0.000	0.000	0.000
Net worth	92.899	106.765	140.210
Long Term borrowings	0.834	1.827	6.376
Short Term borrowings	57.656	50.210	72.242
Current Maturities of Long term debt	0.381	0.575	1.980
Total borrowings	58.871	52.612	80.598
Debt/Equity ratio	0.634	0.493	0.575

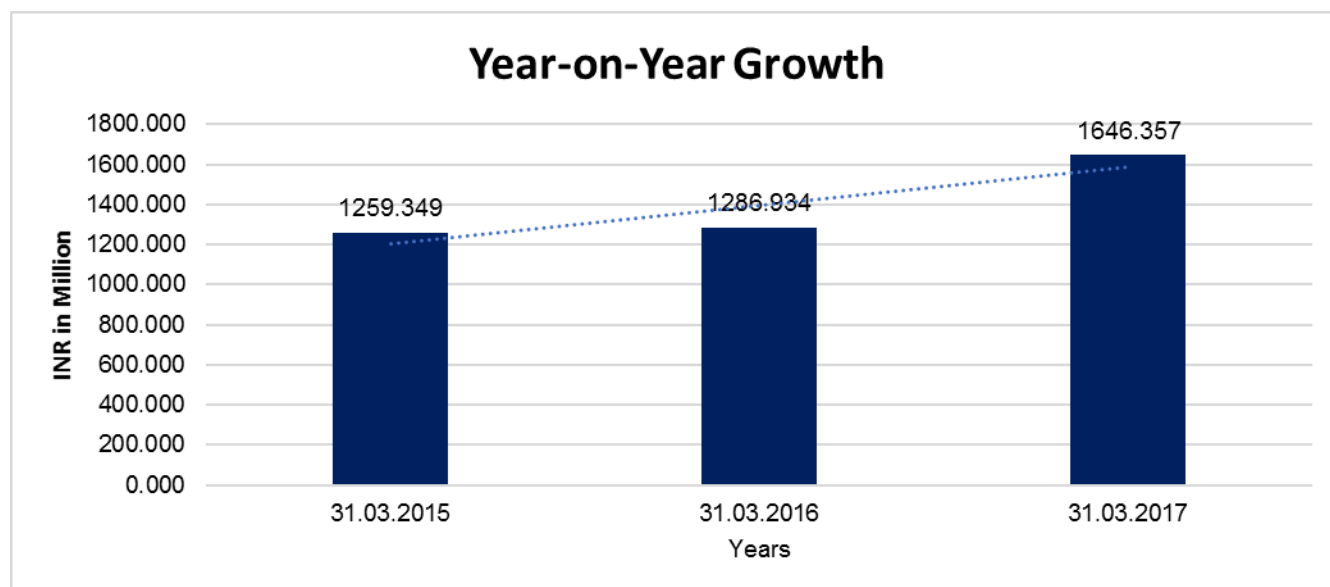
Debt to Equity



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YEAR-ON-YEAR GROWTH

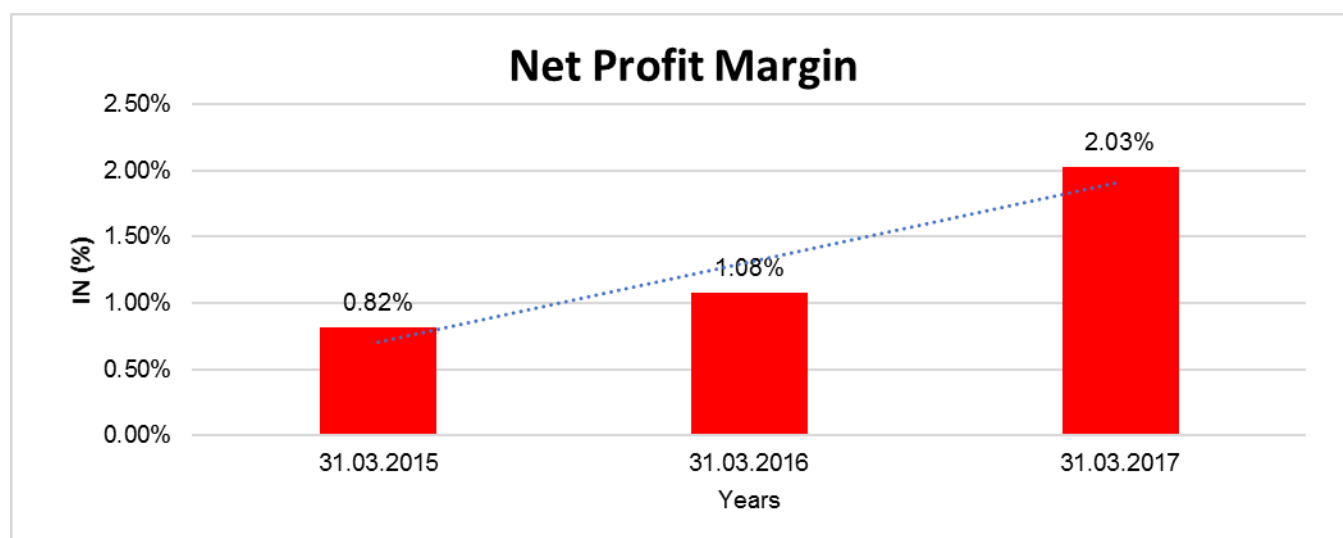
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1259.349	1286.934	1646.357
		2.190	27.929



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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	1259.349	1286.934	1646.357
Profit	10.315	13.865	33.446
	0.82%	1.08%	2.03%



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	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)	Yes
16	No. of employees	Yes
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%	Yes
28	Estimation for coming financial year	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company was incorporated on 04.06.1991. The company is engaged in the business of trading on its own and is also acting as consignment agents of Principals and Manufacturers of Rubber Chemicals, Synthetic and Raw rubber used as raw materials for production of rubber and plastic products. The company receives commission from the principals for the consignment sales of their products at the agreed terms and rates. The Head Office of the Company is at Kottayam, Kerala and is having branches at Chennai, Madurai, Bengaluru, Calicut, Trichur and Cochin. The major customers of the company are industrial units manufacturing rubber and plastic products. The Company's Corporate Identification Number (CIN) is U24249KL1991PTC006078.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	3.151	4.028

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	NYT
Report Prepared by :	VINI

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	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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