

## MIRA INFORM REPORT

<b>Report No. :</b>	546944
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DYNAMIC FORGE & FITTINGS (I) PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 281-282, GIDC Industrial Estate, Por Ramangamdi, Vadodara - 391243, Gujarat
<b>Tel. No.:</b>	91-265-2830337
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.11.2009
<b>Capital Investment / Paid-up Capital :</b>	INR 3.500 Million
<b>CIN No.:</b> [Company Identification No.]	U28112GJ2009PTC058542
<b>PAN No.:</b> [Permanent Account No.]	AADCD2719H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AADCD2719H1ZY
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Trader and Supplier of Coated or Uncoated Pipes, Tubes, Casting, Hollows, Blanks, and sections and its fittings and iron and steels or any alloy thereof with any other metal including steels tubes, seamless stainless steels pipes and tubes, seamless carbon steel tubes, seamless alloy steel tubes, brazed, double walled stainless steel pipes, seamless carbon steel tubes, seamless alloy steel tubes, brazed, double walled stainless steel pipes and tubes, etc. [Registered Activity]

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<b>No. of Employees :</b>	Information denied by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 72500
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be usually 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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

**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 27.12.2018

**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. Rajesh
<b>Designation :</b>	Senior Accountant
<b>Contact No.:</b>	91-22-23855158
<b>Date :</b>	27.12.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No. 281-282, GIDC Industrial Estate, Por Ramangamdi, Vadodara – 391243, Gujarat, India
<b>Tel. No.:</b>	91-265-2830337
<b>Fax No.:</b>	91-22-2830389
<b>E-Mail :</b>	<a href="mailto:works@dynamicforge.com">works@dynamicforge.com</a> <a href="mailto:kalyan@hmagroup.in">kalyan@hmagroup.in</a>
<b>Website :</b>	<a href="https://www.dynamicforge.com">https://www.dynamicforge.com</a>

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<b>Corporate / Head Office :</b>	619/620, Floor, Prasad Chamber, TATA Road No 2, Opera House, Girgaon, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23855158 / 23855159
<b>Fax No.:</b>	91-22-23855559
<b>E-Mail :</b>	<a href="mailto:info@dynamicforge.com">info@dynamicforge.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kalyansingh Harisingh Parmar		
<b>Designation :</b>	Director		
<b>Address :</b>	1805, 18th Floor, Siddhesh Darshan, 10th Kehtwadi Main Road, Girgaon, Mumbai – 400004, Maharashtra, India		
<b>Date of Birth/Age :</b>	08.04.1982		
<b>Date of Appointment :</b>	11.11.2009		
<b>DIN No.:</b>	01340625		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2007PTC170236	HORIZON MERCANTILE ASSOCIATES PRIVATE LIMITED	25/04/2007	-
<b>Name :</b>	Mr. Dhukharam D Choudhary		
<b>Designation :</b>	Director		
<b>Address :</b>	Aalpura, Barmer, Aalpura, Barmer – 344031, Rajasthan, India		
<b>Date of Birth/Age :</b>	01.07.1975		
<b>Date of Appointment :</b>	11.11.2009		
<b>DIN No.:</b>	02811748		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajesh
<b>Designation :</b>	Senior Accountant

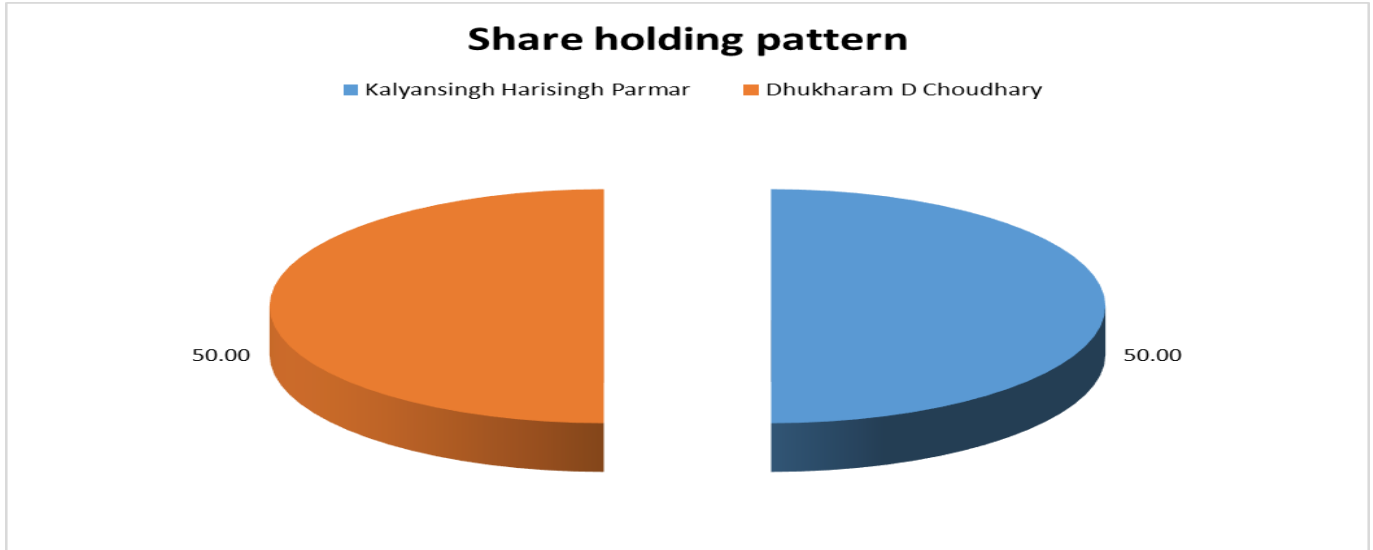
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	%age
Kalyansingh Harisingh Parmar	175000	50.00
Dhukharam D Choudhary	175000	50.00

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<b>Total</b>	<b>350000</b>	<b>100.00</b>
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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2018**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Trader and Supplier of Coated or Uncoated Pipes, Tubes, Casting, Hollows, Blanks, and sections and its fittings and iron and steels or any alloy thereof with any other metal including steels tubes, seamless stainless steels pipes and tubes, seamless carbon steel tubes, seamless alloy steel tubes, brazed, double walled stainless steel pipes, seamless carbon steel tubes, seamless alloy steel tubes, brazed, double walled stainless steel pipes and tubes, etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Butt weldings fittings of stainless steel	73072300
	Ubes, pipes and hollow profiles,seamless, of iron (other than cast iron) or steel	73041990
<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**

<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>	--

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<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>	Kotak Mahindra Bank Limited	
	<b>Branch :</b>	27BKC, C27, G Blockbandra Kurla Complex, Bandra (East), Mumbai - 400051, 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>	--	
	<ul style="list-style-type: none"> <li>Dena Bank Centre Point, 416-417, GF-22, RC Dutt Road, Vishwas Colony, Alkapuri Vadodara -390007, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Kotak Mahindra Bank property loan	10.615	0.000
	ICICI Bank car loan	0.744	0.988
	<b>SHORT TERM BORROWINGS</b>		
	Loan repayable on demand		
	From Dena Bank	9.667	8.185
	<b>Total</b>	<b>21.026</b>	<b>9.173</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R.Shukla and Associates Chartered Accountants
<b>Address :</b>	3, Dharam Krupa, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>PAN No.:</b>	AMIPS8032J
<b>Memberships No :</b>	126920W
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 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	3.500	3.500	3.500
(b) Reserves & Surplus	21.877	12.537	10.054
(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>25.377</b>	<b>16.037</b>	<b>13.554</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	11.359	0.988	0.039
(b) Deferred tax liabilities (Net)	0.640	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>11.999</b>	<b>0.988</b>	<b>0.039</b>
(4) Current Liabilities			
(a) Short term borrowings	11.717	10.357	9.775
(b) Trade payables	20.982	17.756	10.902
(c) Other current liabilities	1.298	1.092	0.754
(d) Short-term provisions	0.393	0.015	-0.051
<b>Total Current Liabilities (4)</b>	<b>34.390</b>	<b>29.220</b>	<b>21.380</b>
<b>TOTAL</b>	<b>71.766</b>	<b>46.245</b>	<b>34.973</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.171	12.444	12.152
(ii) Intangible Assets	0.059	0.195	0.077
(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	0.040	0.040	0.040
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.320	0.317	0.061
<b>Total Non-Current Assets</b>	<b>30.590</b>	<b>12.996</b>	<b>12.330</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.894	18.484	10.839
(c) Trade receivables	17.854	10.858	8.489
(d) Cash and cash equivalents	0.489	0.414	0.228
(e) Short-term loans and advances	5.939	3.339	2.968
(f) Other current assets	0.000	0.154	0.119
<b>Total Current Assets</b>	<b>41.176</b>	<b>33.249</b>	<b>22.643</b>
<b>TOTAL</b>	<b>71.766</b>	<b>46.245</b>	<b>34.973</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	137.970	135.097	106.389
	Other Income	9.239	0.646	1.355
	<b>TOTAL</b>	<b>147.209</b>	<b>135.743</b>	<b>107.744</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	104.489	114.486	92.789
	Administrative and other expenses	23.606	14.074	10.781
	<b>TOTAL</b>	<b>128.095</b>	<b>128.560</b>	<b>103.570</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.114</b>	<b>7.183</b>	<b>4.174</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.716</b>	<b>1.834</b>	<b>(0.223)</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>16.398</b>	<b>5.349</b>	<b>4.397</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.744</b>	<b>1.706</b>	<b>1.570</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.654</b>	<b>3.643</b>	<b>2.827</b>
<b>Less</b>	<b>TAX</b>	<b>4.314</b>	<b>1.160</b>	<b>0.934</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9.340</b>	<b>2.483</b>	<b>1.893</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26.69</b>	<b>7.09</b>	<b>5.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.063	0.261	0.498
Cash generated from operations	8.038	0.771	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.23	29.34	29.12
Account Receivables Turnover (Income / Sundry Debtors)	7.73	12.44	12.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.29	56.61	42.88
Inventory Turnover (Operating Income / Inventories)	1.13	0.39	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.57	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.66	0.63
Debt Equity Ratio (Total Liability / Networth)	0.95	0.72	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.82	1.58
Fixed Assets to Networth	1.19	0.79	0.90

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	7.04	3.92	(18.72)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.77	1.84	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.01	5.37	5.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.80	15.48	13.97

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.14	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.71	0.51	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.35	0.39
G-Score Ratio Debt (Debts / Equity Capital)	6.90	3.32	2.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.14	1.06

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

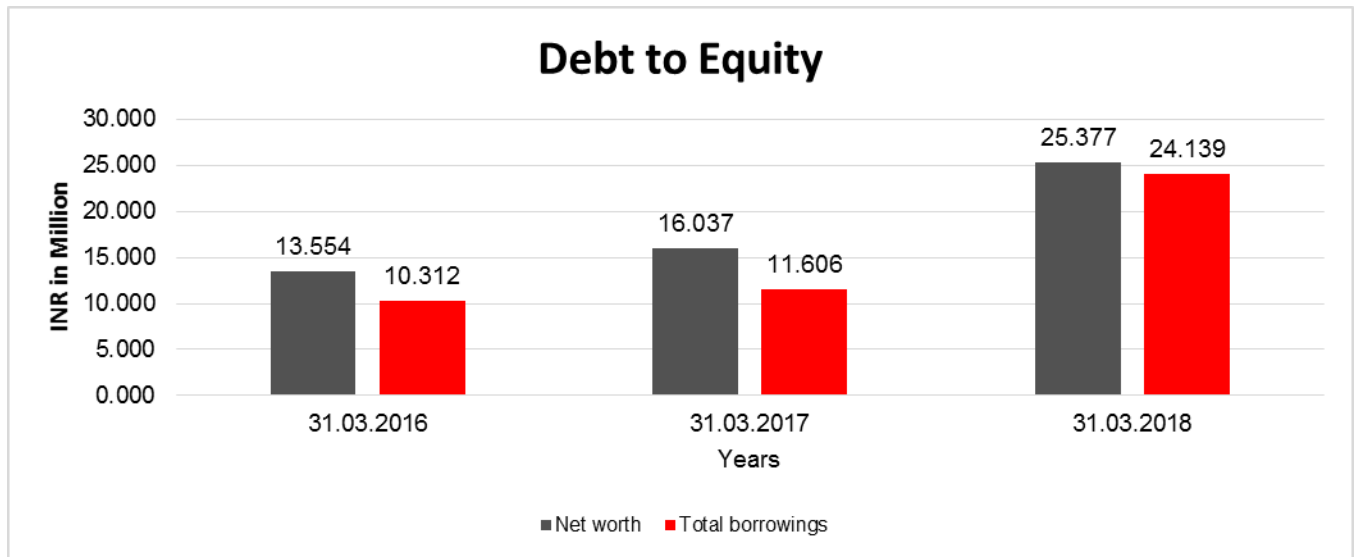
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.500	3.500	3.500
Reserves & Surplus	10.054	12.537	21.877
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>13.554</b>	<b>16.037</b>	<b>25.377</b>

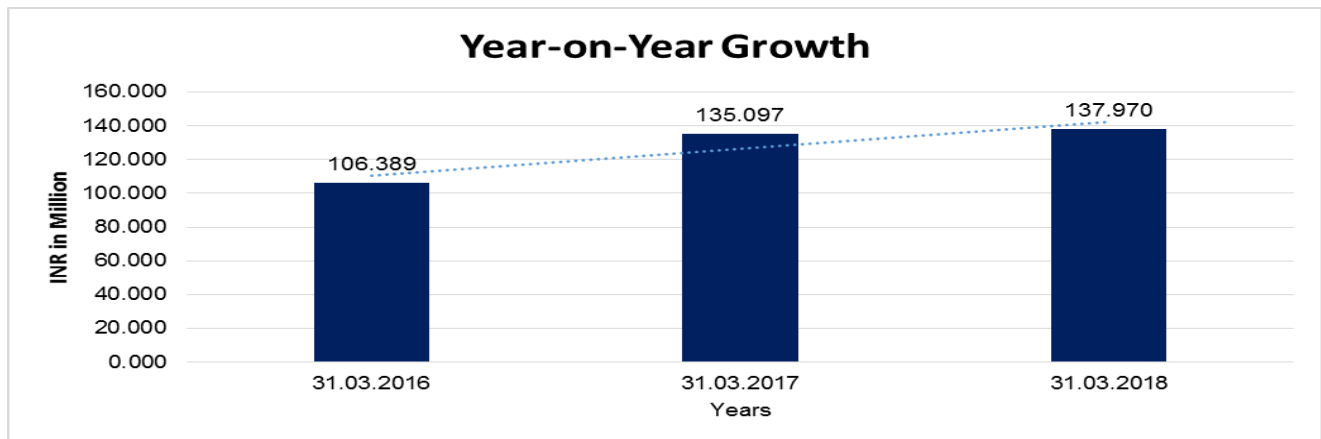
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long-term borrowings	0.039	0.988	11.359
Short term borrowings	9.775	10.357	11.717
Current Maturities of Long term debt	0.498	0.261	1.063
<b>Total borrowings</b>	<b>10.312</b>	<b>11.606</b>	<b>24.139</b>
<b>Debt/Equity ratio</b>	<b>0.761</b>	<b>0.724</b>	<b>0.951</b>



#### YEAR-ON-YEAR GROWTH

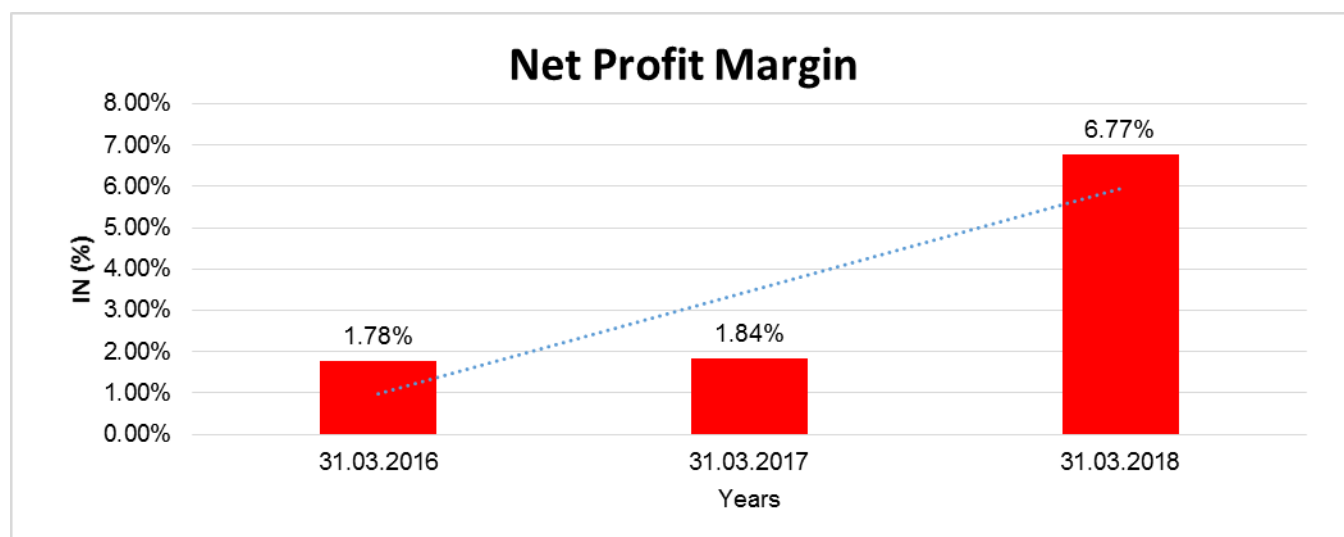
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	106.389	135.097	137.970
		<b>26.984</b>	<b>2.127</b>



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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	106.389	135.097	137.970
Profit/(Loss)	1.893	2.483	9.340
	<b>1.78%</b>	<b>1.84%</b>	<b>6.77%</b>



**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	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	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>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	2.050	2.172
<b>Total</b>	<b>2.050</b>	<b>2.172</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92789627	100182488	KOTAK MAHINDRA BANK LIMITED	02/04/2018	28/06/2018	-	25000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI400051IN
2	G88264452	10189482	DENA BANK	18/11/2009	02/05/2017	11/05/2018	22000000.0	CENTRE POINT, 416-417, GF-22,RC DUTT RD, VISHWAS COLONY, ALKAPURIVADODA RAGJ390007IN
3	G88264445	10189233	DENA BANK	18/11/2009	02/05/2017	11/05/2018	22000000.0	CENTRE POINT, 416-417, GF-22,RC DUTT RD, VISHWAS COLONY, ALKAPURIVADODA RAGJ390001IN

**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 69.92
UK Pound	1	INR 88.80
Euro	1	INR 79.74

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	VIV R
Report Prepared by :	RNA

**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	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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