

MIRA INFORM REPORT

Report No. :	546843
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	ENPRO INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No. A-17, H Block, MIDC, Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-66313100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.03.1999
CIN No.: [Company Identification No.]	U74210PN1999PTC013421
Capital Investment / Paid-up Capital :	INR 201.727 Million
IEC No.: [Import-Export Code No.]	3193006203
PAN No.: [Permanent Account No.]	AAACE6137H
GSTN : [Goods & Service Tax Registration No.]	27AAACE6137H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Design and manufacture of Air-cooled heat exchangers. • Design of a Earth Air Heat Exchanger for HVAC purposes. • Development of solar evaporative effluent treatment plant. • Design and Development of Large Seal Gas Panels. • [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged in manufacturing and designing of mechanical fluid systems like lube oil system, chemical dosing system and skid mounted piping assembly.</p> <p>As per financials of March 2018, the company has registered a growth of 7.04% in its revenue as compared to its previous year's revenue and has reported a good profit margin 10.63%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 12.21 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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 while quoting report number, name and date.

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.

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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 28.12.2018

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

MANAGEMENT NON-COOPERATIVE (91-20-66313100)

LOCATIONS

Registered Office / Headquarter:	Plot No. A-17, H Block, MIDC, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20 66313100/ 40739222/27478292
Fax No.:	91-20-27470909
E-Mail :	company.secretary@enproindia.com
Website :	http://www.enproindia.com
Factory :	Gat No. 214/2, Alandi-Markal Road, Markal, Taluka Khed, Pune -412105, Maharashtra, India
Branch Office :	D 12/4, D-1 Block, MIDC, Chinchwad, PUNE– 411019, Maharashtra, India
Tel. No.:	91-20-67308000/ 66113656/ 27478292
Fax No.:	91-20-27478292

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Srikrishna Bhargav Karkare
Designation :	Managing Director
Address :	Plot No. 378, Tilak Road, Near Bank of Maharashtra, Sector No 24, Nigdi Pradhikaran Pune - 411044, Maharashtra, India
Date of Birth/Age :	13.10.1959
Qualification:	B. Tech .(Mechanical)
Date of Appointment :	15.03.1999

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PAN No.:	ABJPK2889F
DIN No.:	00409347
Name :	Mrs. Alka Srikrishna Karkare
Designation :	Whole Time Director
Address :	Plot No. 378, Tilak Road, Near Bank of Maharashtra, Sector No 24, Nigdi Pradhikaran Pune - 411044, Maharashtra, India
Date of Birth/Age :	21.10.1959
Qualification:	B.Tech. (Chemical)
Date of Appointment :	15.03.1999
PAN No.:	ABJPK2888E
DIN No.:	00409408
Name :	Mr. Vinesh Prabhakar Sadekar
Designation :	Director
Address :	501, Shree Yashraj C.H.S., Paranjape Scheme-A, Road No. 3, Near Suncity Theatre, Vile Parle East, Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	24.03.1956
Qualification:	B.E.(Chemical)
Date of Appointment :	01.01.2016
DIN No.:	00046815
PAN No.:	AARPS9410M

KEY EXECUTIVES

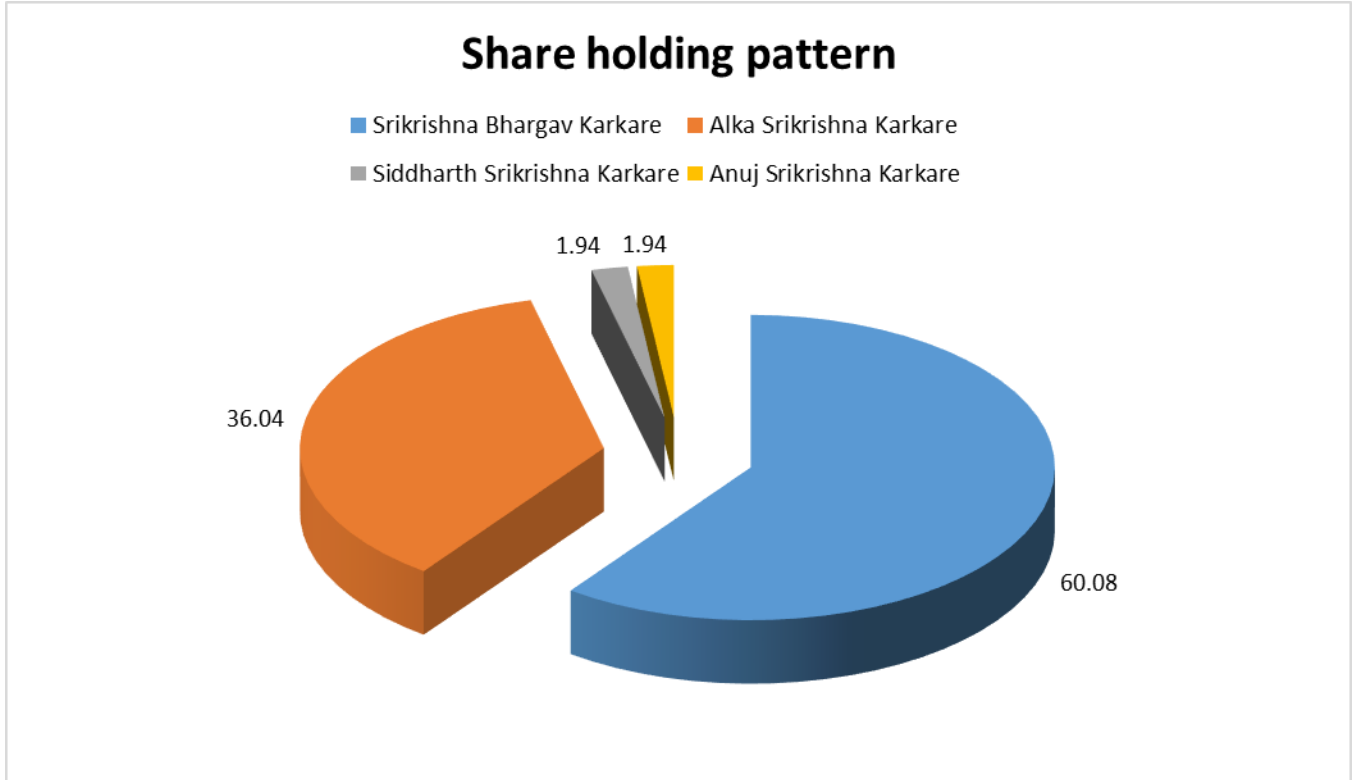
Name :	Mrs. Shilpa Rajshekhar Pawase
Designation :	Company Secretary
Address :	Building-A1/201, 2nd Floor, Neo Regal, Sector-6, Spine Road, PCNTDA, Moshi Pradhikaran, Pune 412105, Maharashtra, India
Date of Birth/Age	23.12.1983
Date of Appointment :	23.11.2015
PAN No.:	BPCPP9382Q

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% Holding
Srikrishna Bhargav Karkare	12120000	60.08
Alka Srikrishna Karkare	7270108	36.04
Siddharth Srikrishna Karkare	391300	1.94
Anuj Srikrishna Karkare	391292	1.94
Total	20172700	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	96.12
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.88
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Design and manufacture of Air-cooled heat exchangers. Design of a Earth Air Heat Exchanger for HVAC purposes. Development of solar evaporative effluent treatment plant. Design and Development of Large Seal Gas Panels. [Registered Activity] 	
Products :	NIC Code No.	Product Descriptions
	28195	Lube Oil System

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited
	Branch :	C-2, Kohinoor Estate Co-Operative Housing Society, Plot No. 12, Mula Road, Sangamwadi, Pune - 411003, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Term loans from banks	142.980
		119.005
	SHORT TERM BORROWING	
	Rupee term loans from banks	45.029
		55.034
	Foreign currency term loans from banks	6.511
		18.390
	Other loans and advances, others	645.625
		869.079
	Total	840.145
		1061.508

Auditors :	
Name :	EKBOTE DESHMUKH and Company Chartered Accountants
Address :	Plot No. 28, S-2, " Shree Chaitanya" Appt. Mata Mandir Road, Dharampeth, Nagpur, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFE7357E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20250000	Equity Shares	INR 10/- each	INR 202.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20172700	Equity Shares	INR 10/- each	INR 201.727 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	201.727	201.727	201.727
(b) Reserves and Surplus	894.530	647.869	388.460
(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)	1096.257	849.596	590.187
(3) Non-Current Liabilities			
(a) long-term borrowings	148.180	174.205	120.297
(b) Deferred tax liabilities (Net)	0.259	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
Total Non-current Liabilities (3)	148.439	174.205	120.297
(4) Current Liabilities			
(a) Short-term borrowings	697.165	942.938	846.087
(b) Trade payables	296.996	228.646	128.282
(c) Other current liabilities	216.989	322.218	535.238
(d) Short-term provisions	175.991	203.194	115.649
Total Current Liabilities (4)	1387.141	1696.996	1625.256
TOTAL	2631.837	2720.797	2335.740
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	399.062	425.846	425.534
(ii) Intangible Assets	3.480	1.993	2.598
(iii) Tangible assets capital work-in-progress	0.000	0.000	4.211
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	1.585	1.981
(d) Long-term loans and advances	3.496	2.655	2.663
(e) Other Non-current assets	178.790	16.587	0.000
Total Non-Current Assets	584.853	448.691	437.012

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(2) Current assets			
(a) Current investments	0.000	360.000	0.000
(b) Inventories	571.388	673.160	738.019
(c) Trade receivables	970.467	748.764	642.173
(d) Cash and bank balances	243.328	120.334	100.815
(e) Short-term loans and advances	145.797	223.347	202.588
(f) Other current assets	116.004	146.501	215.133
Total Current Assets	2046.984	2272.106	1898.728
TOTAL	2631.837	2720.797	2335.740

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2316.757	2164.324	2143.663
	Other Income	157.407	85.795	68.075
	TOTAL	2474.164	2250.119	2211.738
Less	EXPENSES			
	Cost of Materials Consumed	1331.459	1213.638	1323.961
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	99.747	31.597	11.265
	Employee benefit expense	260.870	225.106	197.130
	CSR expenditure	2.165	1.940	1.005
	Other expenses	257.504	245.162	283.976
	TOTAL	1951.745	1717.443	1817.337
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	522.419	532.676	394.401
Less	FINANCIAL EXPENSES	102.310	119.190	163.073
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	420.109	413.486	231.328
Less/ Add	DEPRECIATION/ AMORTISATION	44.423	40.786	46.740
	PROFIT/ (LOSS) BEFORE TAX	375.686	372.700	184.588
Less	TAX	129.374	114.231	64.911
	PROFIT/ (LOSS) AFTER TAX	246.312	258.469	119.677

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EARNINGS IN FOREIGN CURRENCY				
Value of Exports (FOB)		1856.350	1529.725	957.639
TOTAL EARNINGS		1856.350	1529.725	957.639
IMPORTS				
Bought Outs		703.667	835.264	NA
Capital Goods		0.000	1.376	NA
TOTAL IMPORTS		703.667	836.640	NA
Earnings / (Loss) Per Share (INR)		12.21	12.76	5.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	421.017	29.489	226.879
Net cash flows from (used in) operating activities	413.874	22.744	226.879

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	152.89	126.27	109.34
Account Receivables Turnover (Income / Sundry Debtors)	2.39	2.89	3.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.42	68.76	35.37
Inventory Turnover (Operating Income / Inventories)	0.91	0.79	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.30	1.25	0.91

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.69	0.75
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.77	1.31	1.64
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.27	2.00	2.75
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.37	0.50	0.73
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.11	4.47	2.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.63	11.94	5.58
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	9.36	9.50	5.12
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	22.47	30.42	20.28

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.48	1.34	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.06	0.94	0.71
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.42	0.31	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.19	5.54	4.79
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.48	1.34	1.17

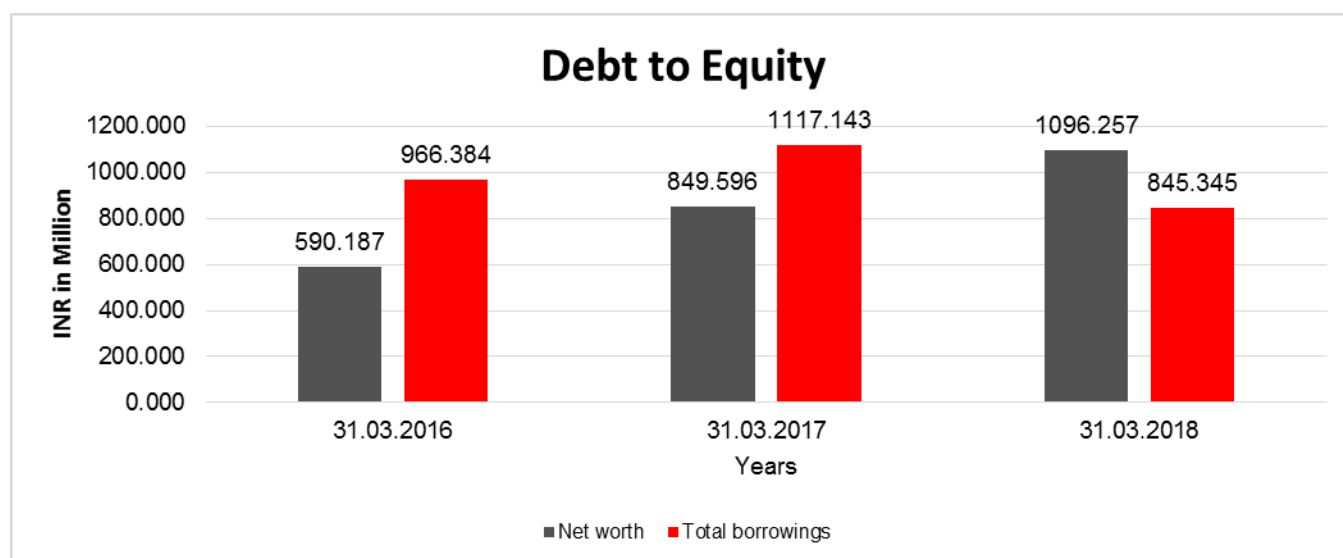
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

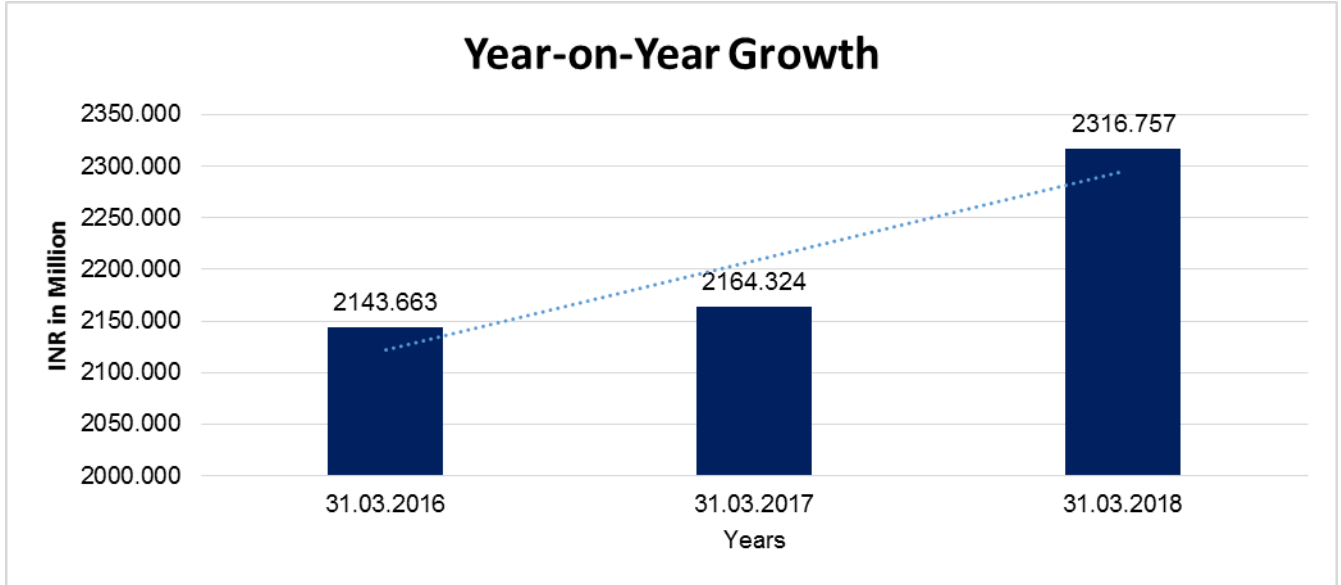
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	201.727	201.727	201.727
Reserves & Surplus	388.460	647.869	894.530
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	590.187	849.596	1096.257
Long-term borrowings	120.297	174.205	148.180
Short term borrowings	846.087	942.938	697.165
Total borrowings	966.384	1117.143	845.345
Debt/Equity ratio	1.637	1.315	0.771



YEAR-ON-YEAR GROWTH

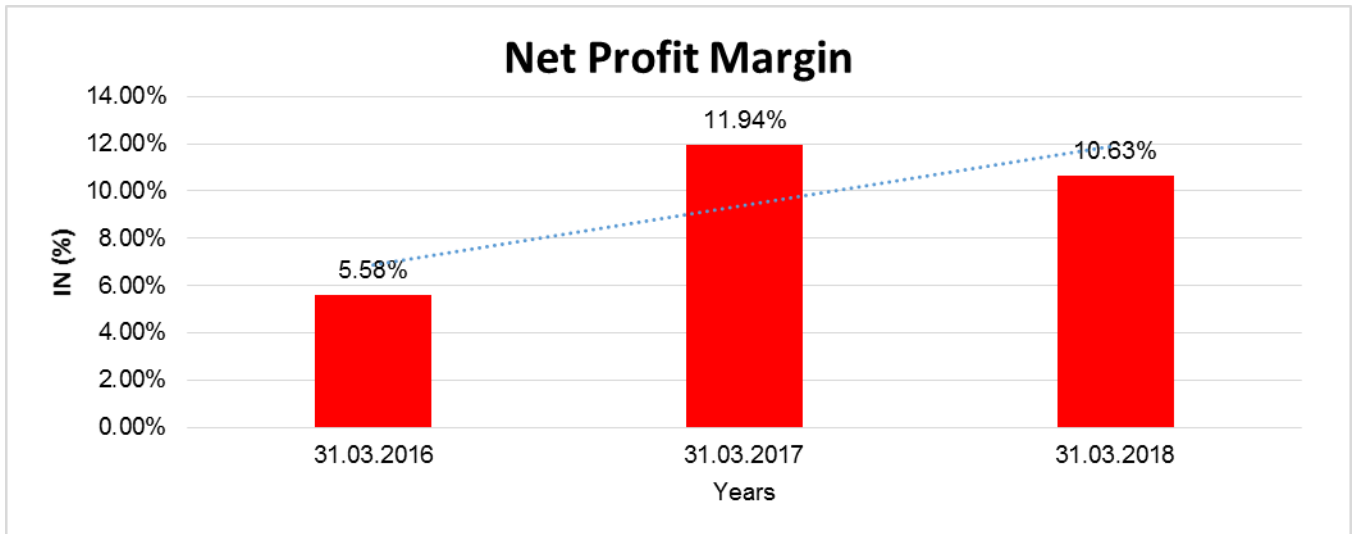
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2143.663	2164.324	2316.757
		0.964	7.043

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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	2143.663	2164.324	2316.757
Profit/ (Loss)	119.677	258.469	246.312
	5.58 %	11.94 %	10.63 %



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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	No
8	Designation of contact person	No
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

NOTE: Registered office of the company has been shifted from D 12/4 MIDC, Chinchwad, Pune 411019, Maharashtra, India to the present address w.e.f. 01.04.2014

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties	5.200	5.200
Term loans from banks	0.000	50.000
SHORT TERM BORROWING		
Term loans from banks	0.000	0.435
Total	5.200	55.635

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G873534 70	1001766 39	THE SARASWAT CO-OPERATIVE BANK LTD	20/02/2018	-	516000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD, SANGAMWADIPUNEM H411003IN
2	G781549 60	1001574 95	THE SARASWAT CO-OPERATIVE BANK LIMITED	05/01/2018	-	147500000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD, SANGAMWADIPUNEM H411003IN
3	G464576 28	1001043 17	THE SARASWAT CO-OPERATIVE BANK LIMITED	25/05/2017	-	3736000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHAN NAGAR CHINCHWADPUNEMH 411019IN
4	G415723 63	1000914 82	THE SARASWAT CO-OPERATIVE BANK LIMITED	29/03/2017	-	50000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD, SANGAMWADIPUNEM H411003IN
5	G781532 02	1000916 79	THE SARASWAT CO-OPERATIVE BANK	29/03/2017	05/01/2018	40000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD,

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			LIMITED				SANGAMWADIPUNEM H411003IN
6	G340011 31	1000735 86	THE SARASW AT CO- OPERATI VE BANK LIMITED	31/12/20 16	-	292000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHA N NAGAR CHINCHWADPUNEMH 411019IN
7	G339985 68	1000735 81	THE SARASW AT CO- OPERATI VE BANK LIMITED	27/12/20 16	-	227000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHA N NAGAR CHINCHWADPUNEMH 411019IN
8	G310305 13	1000677 49	THE SARASW AT CO- OPERATI VE BANK LIMITED	29/11/20 16	-	1017000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHA N NAGAR CHINCHWADPUNEMH 411019IN
9	G310297 70	1000677 50	THE SARASW AT CO- OPERATI VE BANK LIMITED	29/11/20 16	-	1000000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHA N NAGAR CHINCHWADPUNEMH 411019IN
10	G301461 87	1000665 05	THE SARASW AT CO- OPERATI VE BANK LIMITED	21/11/20 16	-	1189000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHA N NAGAR CHINCHWADPUNEMH 411019IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Books periodicals

Intangible assets

- Computer software

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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 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 70.02
UK Pound	1	INR 88.61
Euro	1	INR 80.16

INFORMATION DETAILS

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

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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