

MIRA INFORM REPORT

Report No. :	483760
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	INDIA PESTICIDES LIMITED (w.e.f. 24.04.2003)
Formerly known as:	INDIA PESTICIDES PRIVATE LIMITED
Registered Office :	35-A, Civil Lines, Bareilly - 243001, Uttar Pradesh
Tel. No.:	91-522-2653603
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.1984
Com. Reg. No.:	20-006894
Capital Investment / Paid-up Capital :	INR 31.833 Million
CIN No.: [Company Identification No.]	U24112UP1984PLC006894
IEC No.:	Not Divulged
TIN No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AAACI3591D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Pesticides and Bulk Drug. [Registered Activity]
No. of Employees :	Not Divulged

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 is an established company incorporated in the year 1984 and it is having fine track.</p> <p>IPL is engaged in the manufacturing of various types of pesticides (technical & formulations) and pharmaceutical intermediate.</p> <p>For the financial year 2017, the company has marginal decreased in its revenue from operation as compared to previous year and maintained healthy profitability margin of 15.54%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long-standing experience of the promoters in the pesticides industry, established track record of its operations and strong competitive position of its key molecules in the national and international market.</p> <p>However, rating strength is partially offset by exposure to fluctuations in raw material prices and foreign currency exchange rates, vulnerability of operations to agroclimatic conditions and fragmented & competitive nature of the pesticide industry.</p>

	Trade relations are reported as fair. Business is active. Payments terms are reported to be regular. In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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 (30.06.2017)	Current Rating (30.09.2017)
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	Non-convertible debenture = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	27.11.2017

Rating Agency Name	CARE
Rating	Short term rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	27.11.2017

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 31-03-2016.

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 01.01.2018.

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 DECLINED BY

Name :	Mr. Niraj Tiwari
Designation :	Import Department
Contact No.:	91-522-2653603
Date :	29.12.2017

LOCATIONS

Registered Office :	35-A, Civil Lines, Bareilly - 243001, Uttar Pradesh, India
Tel. No.:	91-522-2653603/ 602/ 622/ 3255885
Fax No.:	91-522-265310
E-Mail :	sp.gupta@indiapesticideslimited.com info@indiapesticideslimited.com
Website :	http://www.indiapesticideslimited.com
Head Office:	Water Works Road, Aishbagh, Lucknow - 226004, Uttar Pradesh, India
Factory 1:	Plot No. E-17 to 23 and G-31 to G-35, UPSIDC Industrial Area, Deva Road, Chinhat, Lucknow, Uttar Pradesh, India
Factory 2:	Plot Nos.: K6 to K10 & D 2 to D 4, UPSIDC Industrial Area, Village: Mahfona, Tehsil: Sandila, Distt. Hardoi, Uttar Pradesh, India
Branch Offices:	Located at: <ul style="list-style-type: none"> • New Delhi

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	<ul style="list-style-type: none"> • Rajasthan • Maharashtra • Punjab • Kolkata • Madhya Pradesh • Chhattisgarh • Tamilnadu • Haryana • Bihar • Gujarat
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DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ashok Kumar Gupta		
Designation :	Wholetime Director		
Address :	Si0 2244, Indiranagar, C Block, Lucknow - 226016, Uttar Pradesh, India		
Date of birth/ Age:	06.08.1949		
Qualification	Graduate		
Date of Appointment :	01.09.1993		
PAN No.:	AIHPG1692D		
DIN No.:	00543688		
Name :	Mr. Govind Singh Mehta		
Designation :	Director		
Address :	C 38, Rajajipuram, Lucknow - 226017, Uttar Pradesh, India		
Date of birth/ Age:	30.04.1948		
Qualification	Graduate		
Date of Appointment :	01.04.2013		
PAN No.:	AJUPM1583H		
DIN No.:	00602572		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24303UP1983PTC006323	ALPS ELECTRONICS PRIVATE LIMITED	01/12/1983	-
U65910UP1985PTC007102	ABHISHA ELECTRONICS PRIVATE LIMITED	28/03/1985	-
Name :	Mr. Rajendra Singh Sharma		
Designation :	Wholetime Director		
Address :	E-2866, Rajaji Puram, Lucknow - 226017, Uttar Pradesh, India		
Date of birth/ Age:	10.07.1944		
Qualification	Graduate		
Date of Appointment :	10.06.1998		
PAN No.:	AMQPS0405B		

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DIN No.:	02487797		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U22121UP1989PTC010913	SWARUP PUBLICATION PRIVATE LIMITED	18/06/2013	-
U24111UP1988PLC009442	ANAND HERBAL LIMITED	29/01/1998	-
Name :	Mr. Pranav Agarwal		
Designation :	Director		
Address :	E- 2147, Rajajipuram E Block, Lucknow - 226017,		
Date of birth/ Age:	29.04.1981		
Qualification	Chartered Accountant		
Date of Appointment :	30.09.2015		
PAN No.:	AHZPA0612L		
DIN No.:	07287342		
Name :	Mrs. Shweta Agarwal		
Designation :	Director		
Address :	Flat No. B-7, Rashi Apartment 128/ 70-74/ H-2 Block, Kidwai Nagar, Kanpur - 208011, Uttar Pradesh, India		
Date of birth/ Age:	24.02.1977		
Qualification	Company Secretary		
Date of Appointment :	10.02.2017		
PAN No.:	AFHPA6016J		
DIN No.:	07732756		

KEY EXECUTIVES

Name :	Mr. Niraj Tiwari
Designation :	Import Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON: 29.09.2017

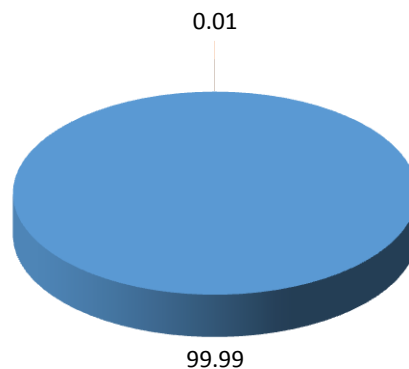
Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	99.99

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Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.01
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacture of Pesticides and Bulk Drug. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	38089910	Manufacture of pesticides
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Bank of India	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	82.715	109.225

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SHORT TERM BORROWINGS			
	Loans repayable on demand from banks	227.662	440.799
	Total	310.377	550.024

Auditors :	
Name :	R K Chari and Company Chartered Accountants
Address :	Opposite Bansal Plaza Seth Ladhulal Jain Marg, Daliganj, Lucknow - 226020, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AALFR1483M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
318325	Equity Shares	INR 10/- each	INR 31.833 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	31.833	31.833	31.658
(b) Reserves & Surplus	1066.769	720.209	435.972
(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)	1098.602	752.042	467.630
(3) Non-Current Liabilities			
(a) Long-term borrowings	165.829	209.675	181.493
(b) Deferred tax liabilities (Net)	53.900	41.358	23.554
(c) Other long term liabilities	18.483	12.749	9.415
(d) long-term provisions	3.677	3.383	2.861
Total Non-current Liabilities (3)	241.889	267.165	217.323
(4) Current Liabilities			
(a) Short term borrowings	227.662	440.799	376.609
(b) Trade payables	221.678	169.680	123.180
(c) Other current liabilities	155.050	107.542	77.639
(d) Short-term provisions	8.062	5.928	2.777
Total Current Liabilities (4)	612.452	723.949	580.205
TOTAL	1952.943	1743.156	1265.158
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	604.803	574.230	192.290
(ii) Intangible Assets	2.606	2.945	3.060
(iii) Capital work-in-progress	26.681	12.888	192.340
(iv) Intangible assets under development	0.000	0.000	1.118
(b) Non-current Investments	20.831	5.315	5.833
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.080	10.069	8.106
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	665.001	605.447	402.747
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	238.720	159.364	161.519
(c) Trade receivables	870.653	794.898	538.817
(d) Cash and cash equivalents	50.647	46.869	36.463
(e) Short-term loans and advances	28.463	29.704	52.278
(f) Other current assets	99.459	106.874	73.334
Total Current Assets	1287.942	1137.709	862.411
TOTAL	1952.943	1743.156	1265.158

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2280.390	2322.893	1863.062
	Other Income	24.428	41.684	14.141
	TOTAL	2304.818	2364.577	1877.203
Less	EXPENSES			
	Cost of Materials Consumed	1198.089	1309.158	1167.829
	Purchases of Stock-in-Trade	8.124	19.719	12.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.233)	(17.459)	(25.122)
	Employees benefits expense	121.991	85.627	71.709
	CSR expenditure	0.949	0.962	0.530
	Exceptional items	0.028	(0.190)	0.016
	Other expenses	425.427	440.139	335.517
	TOTAL	1685.375	1837.956	1562.859
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	619.443	526.621	314.344
Less	FINANCIAL EXPENSES	57.094	80.567	65.944
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	562.349	446.054	248.400
Less/ Add	DEPRECIATION/ AMORTISATION	32.542	19.144	13.245
	PROFIT BEFORE TAX	529.807	426.910	235.155
Less	TAX	175.402	137.844	81.604

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	PROFIT AFTER TAX	354.405	289.066	153.551
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods	899.358	1089.131	0.000
	FOB value of manufactured goods exported	0.000	1105.398	1089.131
	TOTAL EARNINGS	899.358	2194.529	1089.131
	IMPORTS			
	Raw materials	263.421	358.322	354.038
	Packing Material	0.292	1.599	0.000
	TOTAL IMPORTS	263.713	359.921	354.038
	Earnings Per Share (INR)	1113.34	911.89	485.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	35.944	35.435	35.625
Net cash flows from (used in) operations	598.990	264.297	47.543
Net cash flows from (used in) operating activities	369.499	62.016	35.790

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	139.36	124.90	105.56
Account Receivables Turnover (Income / Sundry Debtors)	2.62	2.92	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.08	46.61	38.10
Inventory Turnover (Operating Income / Inventories)	2.59	3.30	1.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.89	0.81

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.42	0.56	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.39	0.91	1.27
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.56	0.96	1.24
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.58	0.78	0.83
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.85	6.54	4.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	15.54	12.44	8.24
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	18.15	16.58	12.14
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	32.26	38.44	32.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.10	1.57	1.49
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.71	1.35	1.21
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.56	0.43	0.37
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	13.49	21.55	18.75

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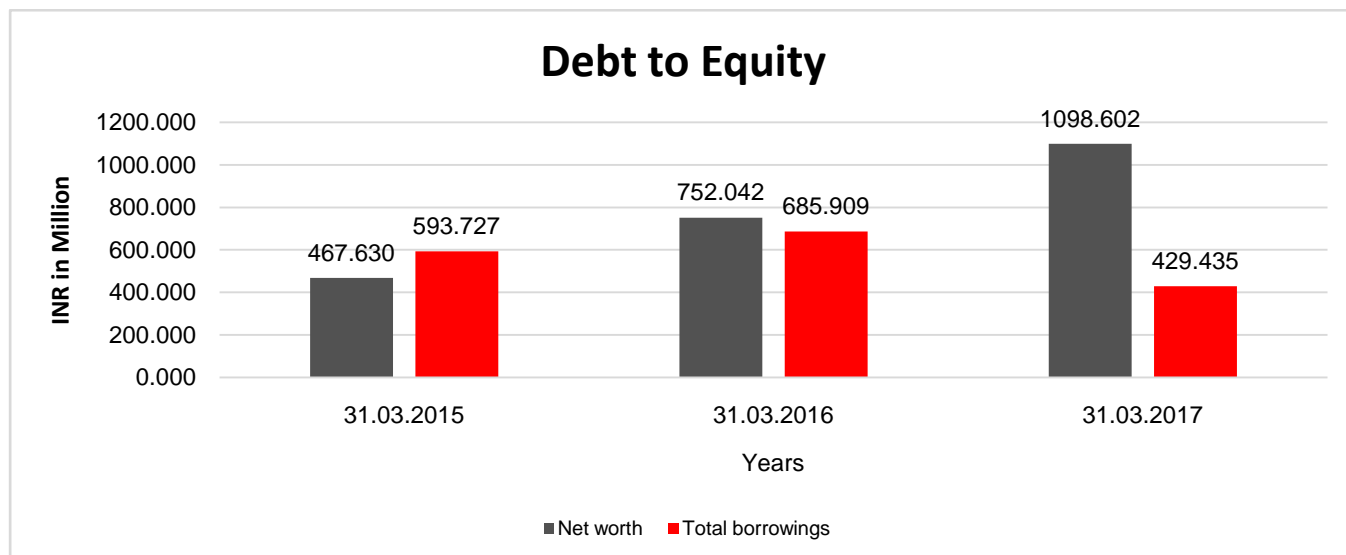
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.10	1.57	1.49
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

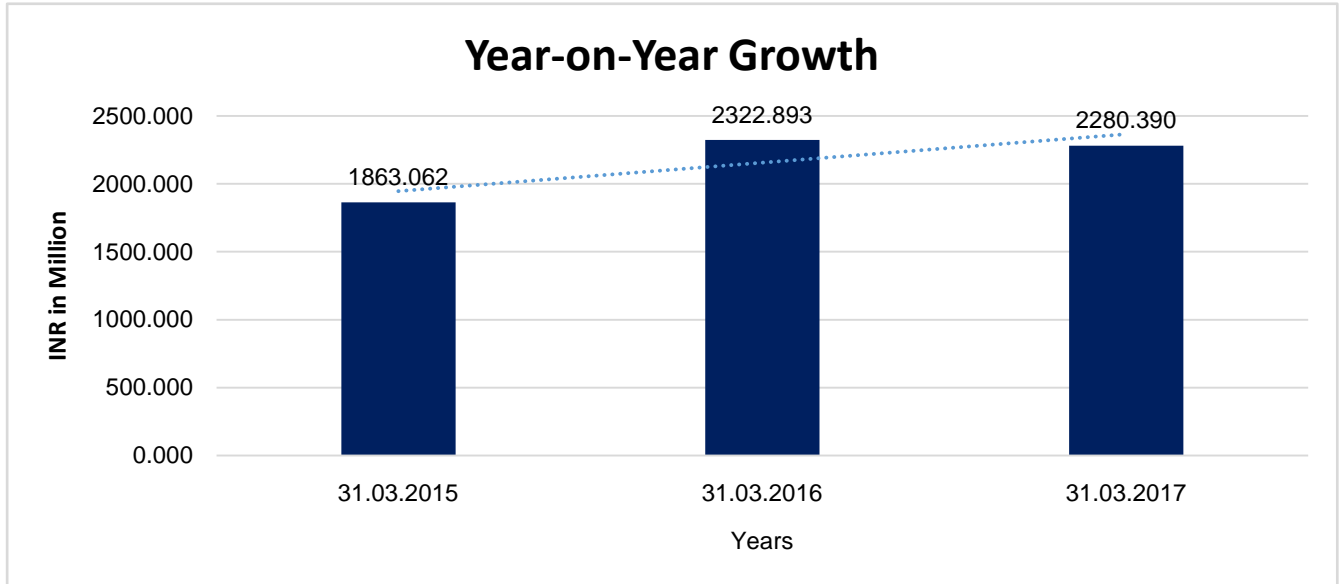
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	31.658	31.833	31.833
Reserves & Surplus	435.972	720.209	1066.769
Share Application money pending allotment	0.000	0.000	0.000
Net worth	467.630	752.042	1098.602
long-term borrowings	181.493	209.675	165.829
Short term borrowings	376.609	440.799	227.662
Current Maturities of Long term debt	35.625	35.435	35.944
Total borrowings	593.727	685.909	429.435
Debt/Equity ratio	1.270	0.912	0.391



YEAR-ON-YEAR GROWTH

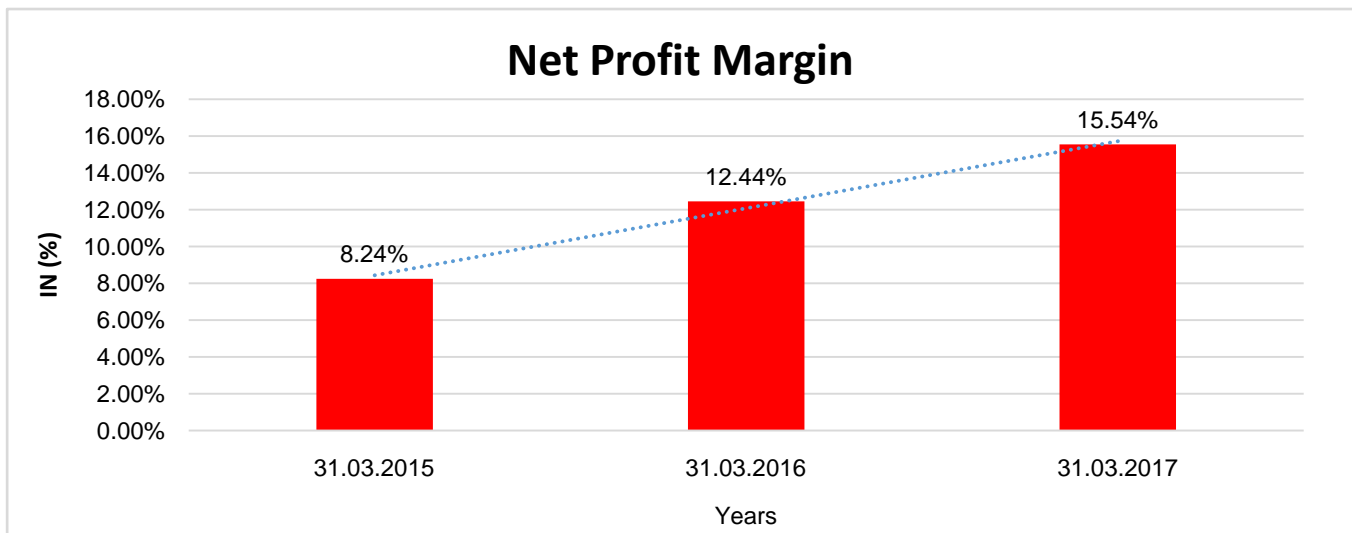
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1863.062	2322.893	2280.390
		24.681	-1.830

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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	1863.062	2322.893	2280.390
Profit	153.551	289.066	354.405
	8.24%	12.44%	15.54%



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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	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)	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	Yes
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

INDEX OF CHARGES

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S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOU NT	ADDRESS
1	G487 7870 8	9026 8707	BANK OF INDIA	15/02 /1993	24/04/20 17	-	75350 0000.0	AISHBAGH BRANCH278/81 CHANDRAANAGRI, AISHBAGH ROADLUCKNOWUP2 26004IN
2	C712 8226 3	1025 0499	BIOTECH NOLOGY INDUSTR Y RESEAR CH ASSISTA NCE COUNCIL	15/11 /2010	-	23/11/20 15	10000 00.0	BLOCK 2,CGO COMPLEXLODHI ROADNEW DELHIDL110003IN
3	A044 4881 7	8000 9821	INDUSTRI AL DEVELOP MENT BANK OF INDIA	13/03 /1997	16/07/19 97	21/08/20 06	15000 000.0	IDBI TOWERCUFFE PARADE,COLABAMU MBAIMH400005IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other external commercial borrowings	83.114	100.450
Total	83.114	100.450

STATE OF COMPANY'S AFFAIRS

During the year, the Company has earned net profit of INR 354.405 million against previous year's profit of INR 289.066 million.

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CONTINGENT LIABILITIES: (AS ON 31.03.2017)

In respect of Excise Duty/Service Tax Demand of INR 18.469 million contested by Company.

In respect of UP VAT demand of INR 1.488 million & in respect of entry tax of INR 0.205 million contested by the company.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRS
Report Prepared by :	ARC

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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