

MIRA INFORM REPORT

Report No. :	483900
Report Date :	03.01.2017

IDENTIFICATION DETAILS

Name :	AKS ALLOYS PRIVATE LIMITED (w.e.f. 23.01.2001)
Formerly Known As :	VENSAM STEEL INDUSTRIES PRIVATE LIMITED
Registered Office :	Old Door Nos.84 and 85, New Nos.193 and 232, Wall Tax Road, Chennai – 600003, Tamilnadu
Tel. No.:	91-44-43991234
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.01.1994
Com. Reg. No.:	18- 026627
Capital Investment / Paid-up Capital :	INR 43.400 Million
CIN No.: [Company Identification No.]	U51101TN1994PTC026627
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AADCA6937C

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and Importing of Iron and Steel, Iron Ingots by using of various types of raw materials such as Iron Scraps, Sponge Iron, Ferro Silicon and Silicon Manganese and also trades in MS Scrap. [Registered activity and also confirmed by management]
No. of Employees :	200 (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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 having satisfactory track record. It is engaged in the manufacturing and Importing of Iron and Steel, Iron Ingots by using of various types of raw materials such as Iron Scraps, Sponge Iron, Ferro Silicon and Silicon Manganese and also trades in MS Scrap.</p> <p>For the financial year 2017, the company has achieved decent sales growth in its revenue as compared to its previous year but has reported low 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>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters' in industry.</p> <p>However, these rating gets partially offset by low operating margin due to fragmented and highly competitive steel industry which result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments are reported 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 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

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 31-03-2016.

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 03.01.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Sandeep Kothari
Designation :	Chief Executive Officer
Contact No.:	91-44-43991234
Date :	03.01.2018

LOCATIONS

Registered Office :	Old Door Nos.84 and 85, New Nos.193 and 232, Wall Tax Road, Chennai – 600003, Tamilnadu, India
Tel. No.:	91-44-43991234
Fax No.:	Not Available
E-Mail :	aksalloys@vsnl.com sandeep@aksgroup.in
Website :	http://www.aksindustries.com
Factory 1:	R.S.No.81/1, 3 to 7, Eripakkam Village, Nettapakkam Commune, Pondicherry-605 106, Tamilnadu, India
Tel. No.:	91-431-26999388/308
Factory 2:	R.S.No.214 and 215,Thirukkanoor Road, Kalitherthal Kuppam Village, Medagadipet Post, Pondicherry-605107, Tamilnadu, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Nemichand Kothari		
Designation :	Managing Director		
Address :	1/3, R.S.Pathy Street, New Washermentpet, Chennai- 600021, Tamilnadu, India		
Date of Appointment :	25.01.1994		
DIN No.:	00244707		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72300TN2000PTC045776	A.K.S.INFOTECH PRIVATE LIMITED	19/09/2000	-
U27310TN2010PTC076936	DAATAA SHREE METALS AND MINERALS PRIVATE LIMITED	10/08/2010	-
U27205TN2013PTC091124	KS HOLDINGS PRIVATE LIMITED	22/07/2013	-
Name :	Mr. Vikrant Sharma		
Designation :	Director		
Address :	S-48, 6th Avenue, 20th Street, Anna Nagar, Chennai -600040, Tamilnadu, India		
Date of Birth/Age :	14.01.1983		

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Qualification:	Graduate		
Date of Appointment :	25.01.1994		
DIN No.:	00244483		
PAN No.:	AUXPS5847A		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27101TN1998PTC102002	SAR ISPAT PRIVATE LIMITED	17/10/2016
			End Date
			-
Name :	Mr. Narendra Kumar Kothari		
Designation :	Director		
Address :	1/3, R.S.Pathy Street, New Washermentpet, Chennai- 600021, Tamilnadu, India		
Date of Birth/Age :	01.07.1953		
Qualification:	Graduate		
Date of Appointment :	25.01.1994		
DIN No.:	00244605		
PAN No.:	ADLPN1767H		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U72300TN2000PTC045776	A.K.S.INFOTECH PRIVATE LIMITED	19/09/2000
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Sandeep Kothari
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nemi Chand Kothari	207000
Sanjay Kumar Sharma	199900
Narender Kumar Kothari	5000
Meenu Sharma	9000
Vikrant Sharma	8100
Sandeep Kothari	5000
Total	434000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

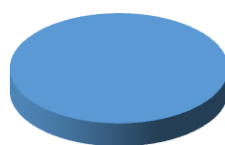
Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00

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Total	100.00
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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and Importing of Iron and Steel, Iron Ingots by using of various types of raw materials such as Iron Scraps, Sponge Iron, Ferro Silicon and Silicon Manganese and also trades in MS Scrap. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Iron Ingots	7204	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :			
Products :	Raw material		
Countries :	<ul style="list-style-type: none"> • United States of America • Middle East • Europe 		
Terms :			
Selling :	Advance Payment and Cheque		
Purchasing :	Advance Payment and Cheque		

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		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	200 (Approximately)		
Bankers :	Banker Name :	Indian Overseas Bank	
	Branch :	Kilpauk Branch, No. 477, Kilpauk Garden Road, Kilpauk, Chennai - 600010, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	23.496	0.000
	SHORT TERM BORROWING		

	Term loans from banks	2.650	0.000
	Other loans and advances	134.093	149.907
	Total	160.239	149.907

Auditors :	
Name :	Abhay Jain and Company Chartered Accountants
Address :	Bushra House, Flat No. 4a, 2 nd Floor, New No.6, Old No.46, Nowroji Road, Chennai – 600031, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAPFA5746C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> Sar Ispat Private Limited, India [U27101TN1998PTC102002]
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"> Devmata Exim Private Limited, India [U51900TN2008PTC069382] AKS Steel NIG Limited A.K.S.Infotech Private Limited, India [U72300TN2000PTC045776]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5,00,000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4,34,000	Equity Shares	INR 10/- each	INR 43.400 Million

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FINANCIAL DATA
[all figures are 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	43.400	43.400	43.400
(b) Reserves & Surplus	100.167	95.064	90.388
(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)	143.567	138.464	133.788
(3) Non-Current Liabilities			
(a) long-term borrowings	111.487	81.906	18.886
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	111.487	81.906	18.886
(4) Current Liabilities			
(a) Short term borrowings	136.743	149.907	242.166
(b) Trade payables	140.463	348.080	149.749
(c) Other current liabilities	15.585	76.539	41.409
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	292.791	574.526	433.324
TOTAL	547.845	794.896	585.998
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.588	4.811	5.076
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	81.478	81.478	81.488
(c) Deferred tax assets (net)	0.746	1.018	1.332
(d) Long-term Loan and Advances	26.122	33.918	39.747
(e) Other Non-current assets	0.012	0.012	0.002
Total Non-Current Assets	112.946	121.237	127.645
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.429	38.547	63.824
(c) Trade receivables	265.902	540.918	217.902
(d) Cash and cash equivalents	31.058	34.671	32.039
(e) Short-term loans and advances	55.842	53.187	138.199
(f) Other current assets	6.668	6.336	6.389
Total Current Assets	434.899	673.659	458.353
TOTAL	547.845	794.896	585.998

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1445.897	1010.918	235.061
	Other Income	1.993	47.656	60.922
	TOTAL	1447.890	1058.574	295.983
Less	EXPENSES			
	Cost of Materials Consumed	48.062	68.322	86.567
	Purchases of Stock-in-Trade	1378.108	917.861	138.019
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.080)	0.669	(0.246)
	Employees benefits expense	3.580	1.890	1.964
	Other expenses	39.592	42.525	30.135
	TOTAL	1417.262	1031.267	256.439
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.628	27.307	39.544
Less	FINANCIAL EXPENSES	23.870	20.907	37.738
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.758	6.400	1.806
Less/ Add	DEPRECIATION/ AMORTISATION	0.223	0.265	0.301
	PROFIT/ (LOSS) BEFORE TAX	6.535	6.135	1.505
Less	TAX	1.432	1.460	-0.744
	PROFIT/ (LOSS) AFTER TAX	5.103	4.675	2.249
	Earnings / (Loss) Per Share (INR)	12.00	11.00	5.18

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	0.192	(75.061)	NA
Net cash flows from (used in) operating activities	0.192	(75.061)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.12	195.30	338.36
Account Receivables Turnover (Income / Sundry Debtors)	5.44	1.87	1.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.95	128.83	243.37
Inventory Turnover (Operating Income / Inventories)	0.41	0.71	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	6.68	5.68	7.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.83	0.77
Debt Equity Ratio (Total Liability / Networth)	1.73	1.67	1.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.04	4.15	3.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.04

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.28	1.31	1.05
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.35	0.46	0.96
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.93	0.59	0.38
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	3.55	3.38	1.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.49	1.17	1.06
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.23	1.11	0.91
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.26	0.17	0.23
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		5.72	5.34	6.02
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.49	1.17	1.06

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

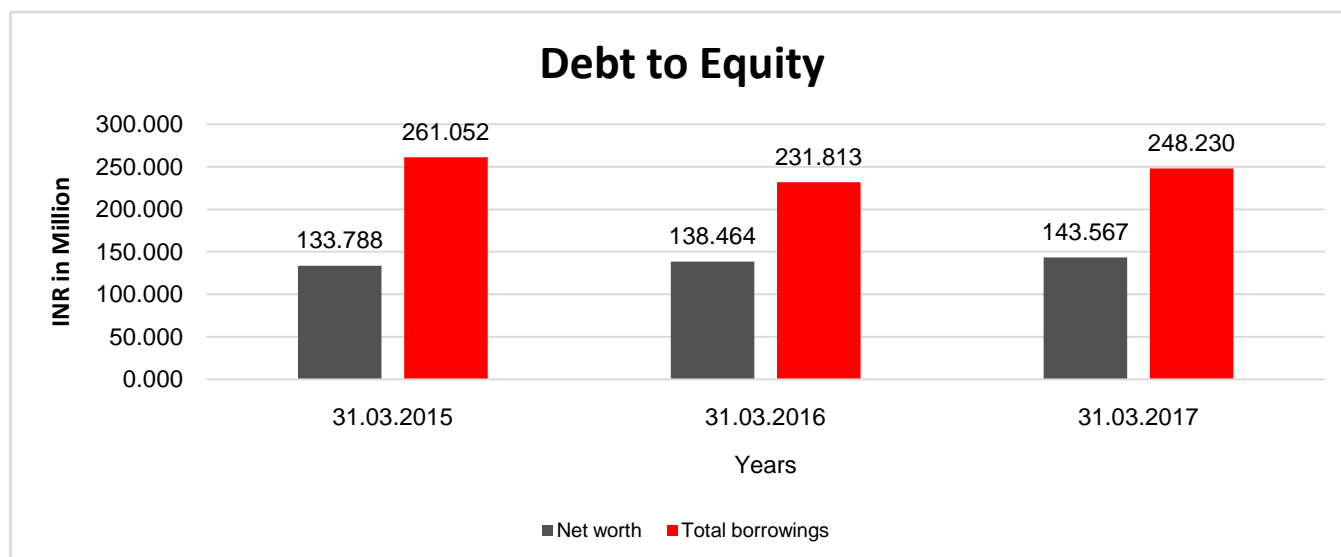
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	43.400	43.400	43.400
Reserves & Surplus	90.388	95.064	100.167
Share Application money pending allotment	0.000	0.000	0.000
Net worth	133.788	138.464	143.567

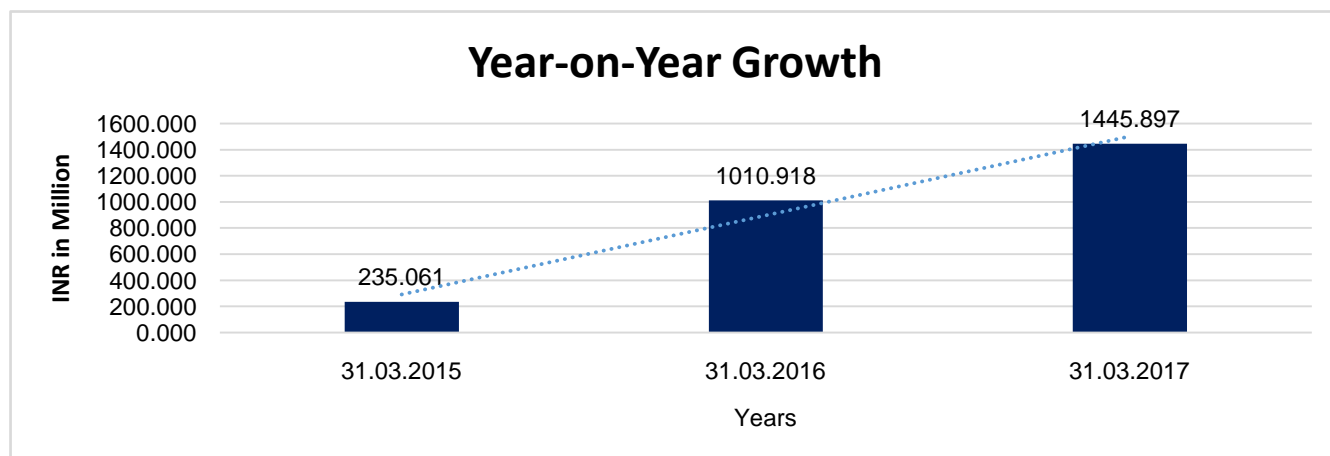
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Long Term borrowings	18.886	81.906	111.487
Short Term borrowings	242.166	149.907	136.743
Total borrowings	261.052	231.813	248.230
Debt/Equity ratio	1.951	1.674	1.729



YEAR-ON-YEAR GROWTH

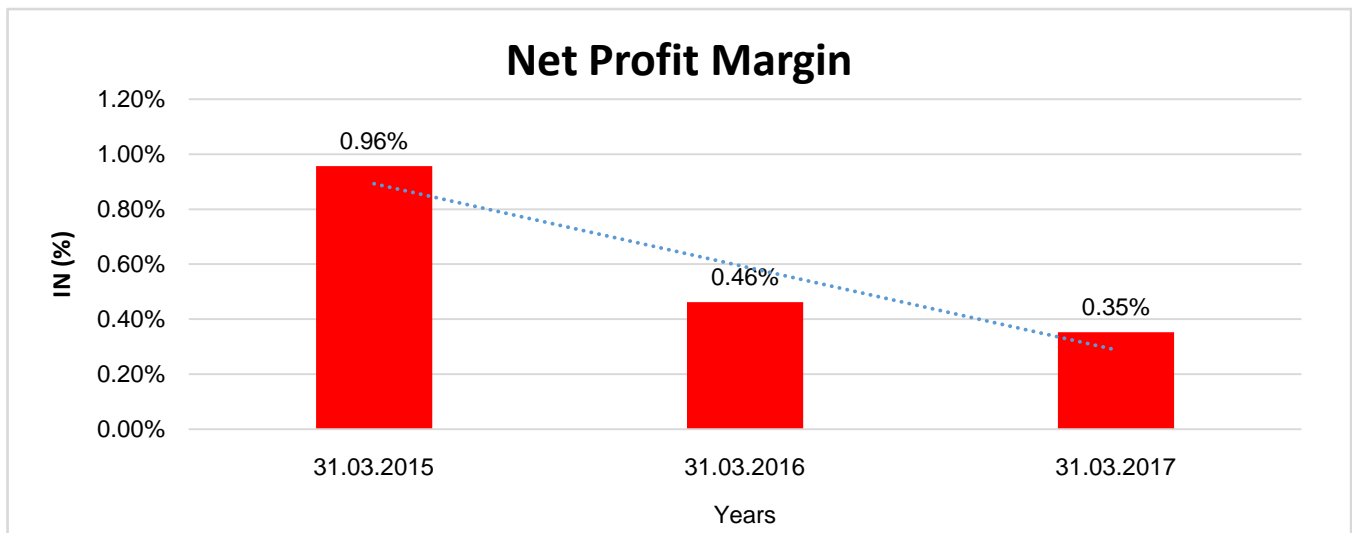
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	235.061	1010.918	1445.897
		330.066	43.028



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	235.061	1010.918	1445.897
Profit	2.249	4.675	5.103
	0.96%	0.46%	0.35%



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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a Private Limited Company and is closely held by AKS group. The Company incorporated under the provisions of the Companies Act, 1956 under RC No U51101TN1994PTCO26627 issued by the Registrar of Companies, Tamil Nadu. The Company is engaged in the manufacturing of Iron Ingots by using of various types of raw materials such as Iron Scraps, Sponge Iron, Ferro Silicon and Silicon Manganese and also trades in MS Scrap. The factory is situated at R.S. No. 881/1, 2 to 7, Eripakkam Village, Nettapakkam Commune, Puducherry-605106

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from others	87.991	81.906
Total	87.991	81.906

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOU NT	ADDRESS
1	G5117 8937	10011 7651	INDIAN OVERSE AS BANK	10/07/ 2017	-	-	270000 000.0	KILPAUK BRANCH, NO. 477, KILPAUK GARDEN ROAD, KILPAUKCHENNAIT N600010IN

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2	B6568 0001	10396 381	INDIAN OVERSE AS BANK KILPAUK BRANCH	14/11/ 2012	-	-	415000 000.0	477, KILPAUK GARDEN ROADKILPAUKCHENNAIT N600010IN
3	A2792 2186	10080 442	INDIAN OVERSE AS BANK	07/12/ 2007	-	-	137500 000.0	KILPAUK BRANCH, 477 KILPAUK GARDEN ROADKILPAUKCHENNAIT N600010IN
4	B6572 8180	90282 346	INDIAN OVERSE AS BANK KILPAU BRANCH	07/09/ 2001	14/11/201 2	-	423146 700.0	477, KILPAUK GARDEN ROADKILPAUKCHENNAIT N600010IN
5	Y1040 5271	90282 344	INDIAN OVERSE AS BANK	01/09/ 2001	-	-	165000 00.0	KILPAUK BRANCHCHENNAITNIN
6	Y1040 6023	90283 096	INDIAN OVERSE AS BANK	23/10/ 2000	-	-	990000. 0	PANDICHERY BRANCH250; J.N. STREETPANDICHERYTIN
7	Y1040 5270	90282 343	PONDICH ERRY INDUSTRI AL PROMOTI ON DEVELOP MENT INVESTM ENT CO.	13/08/ 2001	-	01/03/200 4	150000 00.0	PONDICHERRY PONDICHE RRYPY605001IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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.**

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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.

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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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	NIS
Report Prepared by :	KVT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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