

MIRA INFORM REPORT

Report No. :	484134
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	CIIF LUBRICANTS PRIVATE LIMITED
Registered Office :	Plot No.315, Khasra No.497, Near Vishal Service Station, Basai Road, Gurugram-122001, Haryana
Mobile No.:	91-9949815504 (Mr. Venkata Ramana)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2011
Com. Reg. No.:	05-044252
Capital Investment / Paid-up Capital :	INR 2.100 Million
CIN No.: [Company Identification No.]	U23201HR2011PTC044252
IEC No.:	Not Applicable (As claimed by company management that company does not export and import)
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Divulged
PAN No.:	AAECC6246R

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Lubricant Oils. • Wholesale trade services of Solid Liquid and Gaseous Fuels and Related Products (Registered Activity) • Manufacturer of Industrial Grease, Industrial Oil, Metal Working Oils, Automotive Oils. (Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 28300
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained minimal profit margin of 0.53%.</p> <p>Rating takes into consideration sound financial profile of the company marked by capable network base.</p> <p>Further, rating also reflects company's improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by low profitability margin during the year and excess of borrowing recorded during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and</p>

	condition.
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.01.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Venkata Ramana Sesidhar Musti
Designation :	Director
Contact No.:	91-9949815504
Date :	04.01.2018

LOCATIONS

Registered Office :	Plot No.315, Khasra No.497, Near Vishal Service Station, Basai Road, Gurugram-122001, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-9949815504 (Mr. Venkata Ramana)
Fax No.:	Not Available
E-Mail :	brij@ciifrol.com info@ciifrol.com
Website :	http://www.ciifrol.com
Area :	3500 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	Flat #103, Millenium Arcade, Hight Tension Road, Near Dr. A.S. Rao Nagar, Kapra, Hyderabad-500062, Telangana, India
E-Mail :	rsm.south@ciiflubricants.com
Factory :	Plot No. 18, Survey No. 61/2P, Village - Masat, Silvassa – 396 230, Dadra and Nagar Haveli, India
Location :	Owned

DIRECTORS

As on 31.03.2017

Name :	Mr. Rishi Raj
Designation :	Director
Address :	H. No.338, Sector-10, Gurugram-122001, Haryana, India
Date of Birth/Age :	16.11.1973
Date of Appointment :	08.11.2011
DIN No.:	03612190

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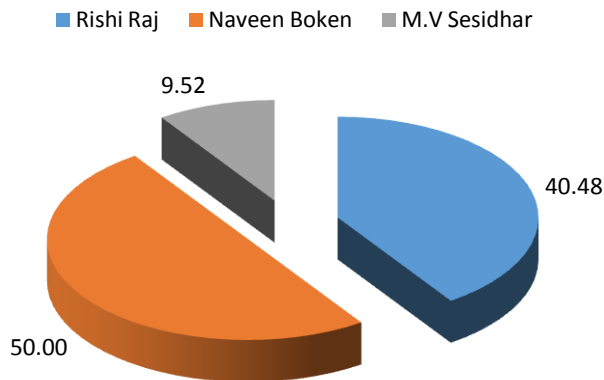
Name :	Mr. Venkata Ramana Sesidhar Musti
Designation :	Director
Address :	34-135, Bharani Colony Sainikpuri, Malkajgiri, Secundrabad-500094, Telangana, India
Date of Appointment :	12.11.2013
DIN No.:	06734942

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rishi Raj	85000	40.48
Naveen Boken	105000	50.00
M.V Sesidhar	20000	9.52
Total	210000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Lubricant Oils. Wholesale trade services of Solid Liquid and Gaseous Fuels and Related Products (Registered Activity) Manufacturer of Industrial Grease, Industrial Oil, Metal Working Oils, Automotive Oils. (Confirmed by management) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611919</td> <td>Solid Liquid and Gaseous Fuels and Related Products</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611919	Solid Liquid and Gaseous Fuels and Related Products	
Item Code No.	Products/Services Description					
99611919	Solid Liquid and Gaseous Fuels and Related Products					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :	Not Available					
Terms :						
Selling :	Cheque					
Purchasing :	Cheque					

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Raj Lubricants</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>		Reference :	Raj Lubricants	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Contact No.:	--															
Since How Long Known :	--															
Maximum Limit Dealt :	--															
Experience :	--															
Remark:	--															
Customers :	Retailers, End Users <table border="1"> <tr> <td>Reference :</td> <td>Musashi Auto Parts (India) Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> </table>		Reference :	Musashi Auto Parts (India) Private Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--				
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Contact No.:	--															
Since How Long Known :	--															
Maximum Limit Dealt :	--															

	Experience :	--	
	Remark:	--	
No. of Employees :	25 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan		
	From Bank (facilities are further secured by hypothecation of entire plant and machinery)	5.648	9.233
	Bank OD	54.536	56.590
	Total	60.184	65.823

Auditors :	
Name :	Praveen Garg and Associates Chartered Accountants
Address :	321-323, S.F., Deep Plaza, Near Civil Courts, Gurugram – 122001, Haryana, India
Mobile No.:	91-9350913939
Email :	pkgarg3725@gmail.com
Income-tax PAN of auditor or auditor's firm :	AGTPG8763H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 10/- each	INR 2.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 10/- each	INR 2.100 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	2.100	2.100	2.100
(b) Reserves & Surplus	7.803	6.215	4.790
(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)	9.903	8.315	6.890
(3) Non-Current Liabilities			
(a) long-term borrowings	91.456	101.206	85.836
(b) Deferred tax liabilities (Net)	0.000	0.000	0.183
(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)	91.456	101.206	86.019
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	58.547	41.066	42.744
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	58.547	41.066	42.744
TOTAL	159.906	150.587	135.653
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.819	16.686	15.493
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.819	16.686	15.493
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	71.488	59.398	55.345
(c) Trade receivables	68.803	69.591	62.362
(d) Cash and cash equivalents	2.599	2.646	1.950
(e) Short-term loans and advances	1.898	2.266	0.503
(f) Other current assets	0.000	0.000	0.000
(g) Vat Recoverable	0.299	0.000	0.000
Total Current Assets	145.087	133.901	120.160
TOTAL	159.906	150.587	135.653

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	294.729	200.884	239.772
	Other Income	0.000	0.951	0.004
	TOTAL	294.729	201.835	239.776
Less	EXPENSES			
	Purchases of Stock-in-Trade	185.200	140.035	210.918
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.089)	(4.053)	(22.410)
	Employees benefits expense	19.570	18.458	16.569
	Other expenses	85.842	33.972	22.674
	TOTAL	278.523	188.412	227.751
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.206	13.423	12.025
Less	FINANCIAL EXPENSES	8.769	8.833	7.738
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.437	4.590	4.287
Less/ Add	DEPRECIATION/ AMORTISATION	4.277	2.385	1.672
	PROFIT/ (LOSS) BEFORE TAX	3.160	2.205	2.615
Less	TAX	1.572	0.780	0.808
	PROFIT/ (LOSS) AFTER TAX	1.588	1.425	1.807
	Earnings / (Loss) Per Share (INR)	7.56	6.79	8.60

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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	(10.131)	(2.671)
Net cash flows from operating activity	NA	(11.094)	(3.483)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.21	126.44	94.93
Account Receivables Turnover (Income / Sundry Debtors)	4.28	2.89	3.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.23	0.23	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.09	0.80	0.78

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.94	0.95
Debt Equity Ratio (Total Liability / Networth)	9.24	12.17	12.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.91	4.94	6.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	2.01	2.25

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Interest Coverage Ratio (PBIT / Financial Charges)	1.85	1.52	1.55
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.71	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.99	0.95	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.04	17.14	26.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.48	3.26	2.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.26	1.81	1.52
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.06	0.05
G-Score Ratio Debt (Debts / Equity Capital)		43.55	48.19	40.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	3.26	2.81

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

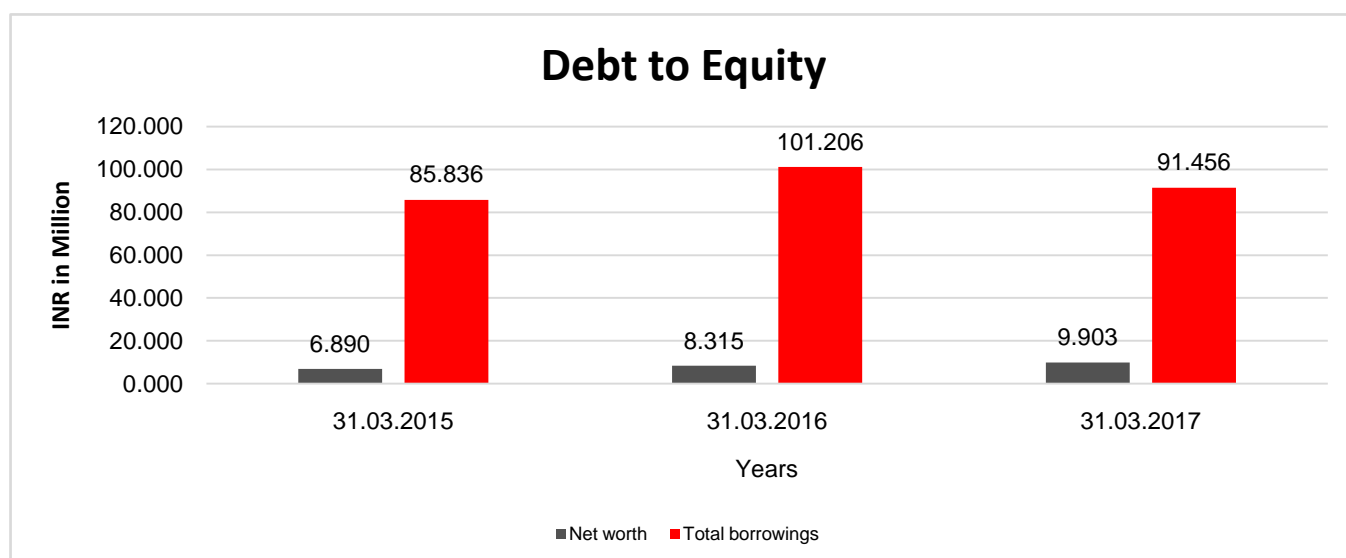
FINANCIAL ANALYSIS *[all figures are in INR Million]*

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

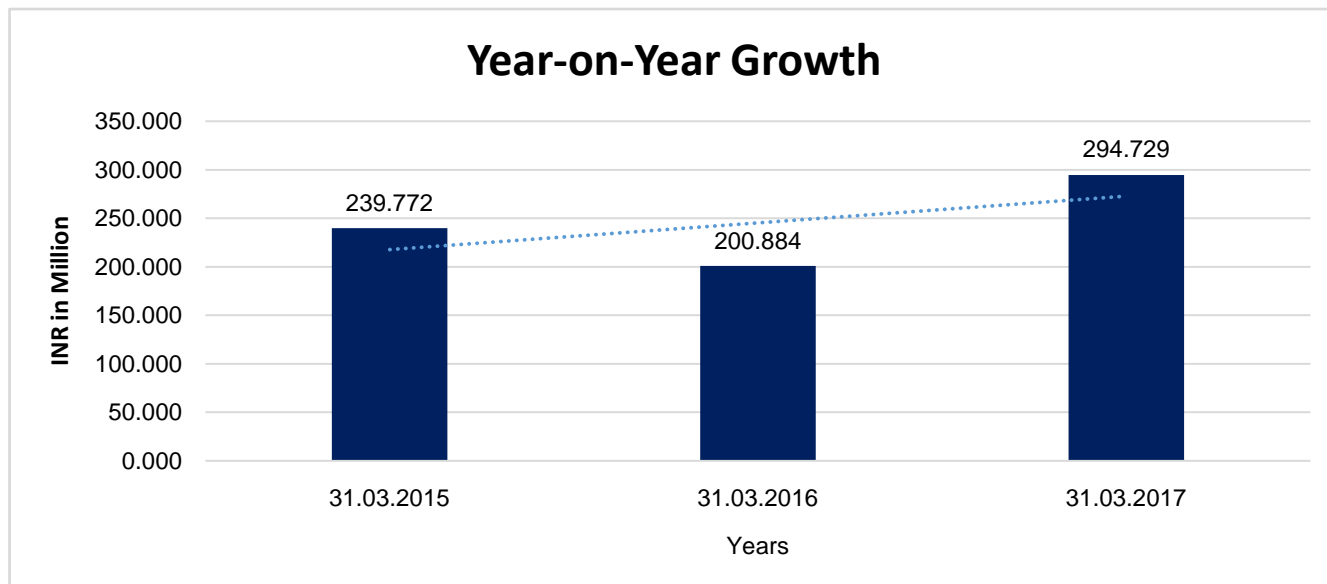
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Share Capital	2.100	2.100	2.100
Reserves & Surplus	4.790	6.215	7.803
Net worth	6.890	8.315	9.903
long-term borrowings	85.836	101.206	91.456
Short term borrowings	0.000	0.000	0.000
Total borrowings	85.836	101.206	91.456
Debt/Equity ratio	12.458	12.171	9.235



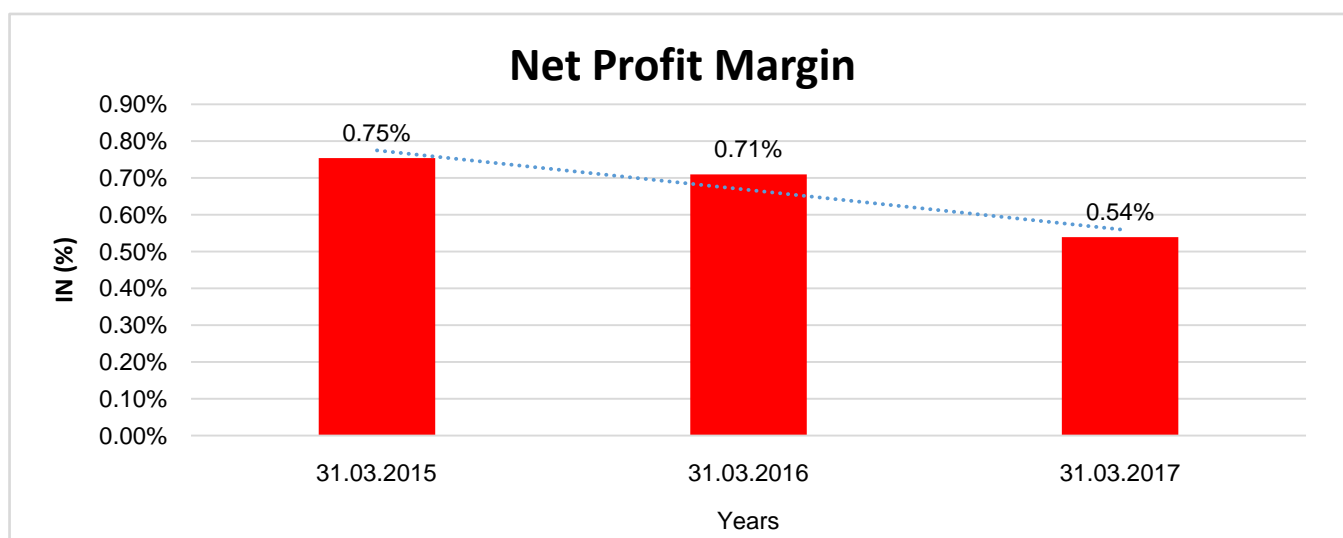
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	239.772	200.884	294.729
		(16.219)	46.716



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	239.772	200.884	294.729
Profit	1.807	1.425	1.588
	0.75%	0.71%	0.54%



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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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company incorporated under the provisions of the companies Act, 1956, on 08th November, 2011 bearing Regn. No. U23201HR2011PTC044252 and having its Registered Office at Plot No.315, Khasra No.497, Near Vishal Service Station, Basai Road, Gurugram-122001, Haryana.

The company is carrying on the business of Manufacturing of lubricant oils.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances From Related Parties	31.272	35.383
Total	31.272	35.383

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	B8265282 7	1044418 6	HDFC BANK LIMITED	26/07/201 3	-	-	21547000. 0	HDFC BANK HOUSESENA TI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
2	B8247618 5	1044391 9	HDFC BANK LIMITED	26/07/201 3	-	-	21547000. 0	HDFC BANK HOUSESENA TI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
3	C5943615 4	1043446 2	HDFC BANK LIMITED	29/05/201 3	16/07/2015	-	66300000. 0	HDFC BANK HOUSESENA TI BAPAT MARG LOWER PAREL

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								W MUMBAI MAHARASHTRA 400013 INDIA
4	B7967673 0	1035699 9	Standard Chartere d Bank	22/05/201 2	04/03/2013	24/06/2013	31300000. 0	10, PARLIAMENT STREET NEW DELHI 110001 INDIA

FIXED ASSETS

- Land
- Furniture and Fixture
- Car
- Mobile Phone
- Plant and Machinery
- Air Conditioner
- Refrigerator
- Computer

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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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