

MIRA INFORM REPORT

Report No. :	516620
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MANPRO EQUIPMENTS PRIVATE LIMITED
Registered Office :	No. 95, D/3, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu
Tel. No.:	91-44-26243875
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.2008
CIN No.: [Company Identification No.]	U74999TN2008PTC068684
Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAF6M6958H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is Engaged in business of Manufacturer, Dealer, Importer and Exporter of other Metallic Products like Light and Medium Engineering Components, Tools and Equipment. (Registered activity).
No. of Employees :	Information declined by the management

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 95000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as manufacturer, dealer, importer and exporter of other metallic products like light and medium engineering components, tools and equipment.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continuous to derive strength from its long and established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operation.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 31-03-2018.

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 30.06.2018

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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 DENIED

Management Non Co-Operative (Tel No.: 91-44-26243875)

LOCATIONS

Registered Office :	No. 95, D/3, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu, India
Tel. No.:	91-44-26243875
Fax No.:	91-44-42060343
E-Mail :	muthu@manproequipments.com manproequipments@gmail.com
Website :	http://www.manproequipments.com
Head Office	95 / D-3. Industrial Estate, Ambattur, Chennai - 600 058, Tamilnadu, India.
Tel. No.:	91-44-26243875
Fax No.:	91-44- 42060343

DIRECTORS

As on 31.03.2018

Name :	Mr. Kandhaswamy Kandaswamy Murugan			
Designation :	Director			
Address :	EFI, Sai Chaman, Apartment No. 289, 35th Street, TVS Avenue, Anna Nagar West, E Chennai - 600101, Tamil Nadu, India			
Date of Birth/Age :	20.05.1967			
Date of Appointment :	28.07.2008			
DIN No.:	00530169			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U70200TN2004PTC053999	KANYA HOMES PRIVATE LIMITED	18/08/2004	-
	U14102TN2004PTC054302	GOLDEN ROCK GRANITES PRIVATE LIMITED	25/03/2005	-
	U25209TN2011PTC081789	GRG POLY DYNAMICS PRIVATE LIMITED	04/08/2011	-
	U28999TN2018PTC120834	FABEN INDIA PRIVATE LIMITED	15/02/2018	-
	U72900TN2018PTC121801	HECTAS TECHNOLOGIES PRIVATE LIMITED	28/03/2018	-
Name :	Mr. Rajeswari Mahudeeswaran			

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Designation :	Whole Time Director		
Address :	38 B, North Ponnapuram, Ayakudi Post, Dindigul – 624613, Tamil Nadu, India		
Date of Birth/Age :	05.05.1976		
Date of Appointment :	28.07.2008		
DIN No.:	02160908		
Name :	Sudhaa Jeevanandam		
Designation :	Director		
Address :	A/186-C, Jai Nagar, Thiruverumbur, Trichy – 620013, Tamil Nadu, India		
Date of Birth/Age :	08.09.1965		
Date of Appointment :	28.07.2008		
DIN No.:	02160965		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TN2004PTC054302	GOLDEN ROCK GRANITES PRIVATE LIMITED	20/07/2015	-
U25209TN2011PTC081789	GRG POLY DYNAMICS PRIVATE LIMITED	29/09/2011	-
Name :	Mr. Natesan Balakrishnan		
Designation :	Director		
Address :	No. 8 and 9, Thilagar Street, V G N Nagar, Phase - IV, Nolambur, Chennai – 600037, Tamil Nadu, India		
Date of Birth/Age :	01.05.1958		
Date of Appointment :	28.07.2008		
DIN No.:	02190824		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TN2004PTC054302	GOLDEN ROCK GRANITES PRIVATE LIMITED	22/09/2004	-
U25209TN2011PTC081789	GRG POLY DYNAMICS PRIVATE LIMITED	04/08/2011	-
Name :	Mr. Mahudeeswaran Muthuchamy		
Designation :	Whole Time Director		
Address :	39, North Street, Ayakudi Palani Dindigul - 624613, Tamil Nadu, India		
Date of Birth/Age :	10.03.1967		
Date of Appointment :	28.07.2008		
DIN No.:	02191577		
Name :	Mr. Balasubramanian Jaikumar		
Designation :	Director		
Address :	No. 77-C, Old Edappadi Road, Sankari, Salem – 637301, Tamil Nadu, India		
Date of Birth/Age :	12.10.1952		
Date of Appointment :	01.06.2016		
DIN No.:	03583931		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TN2004PTC054302	GOLDEN ROCK GRANITES PRIVATE LIMITED	01/10/2012	-

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U25209TN2011PTC081789	GRG POLY DYNAMICS PRIVATE LIMITED	29/09/2011	-
U28999TN2018PTC120834	FABEN INDIA PRIVATE LIMITED	15/02/2018	-
U72900TN2018PTC121801	HECTAS TECHNOLOGIES PRIVATE LIMITED	28/03/2018	-

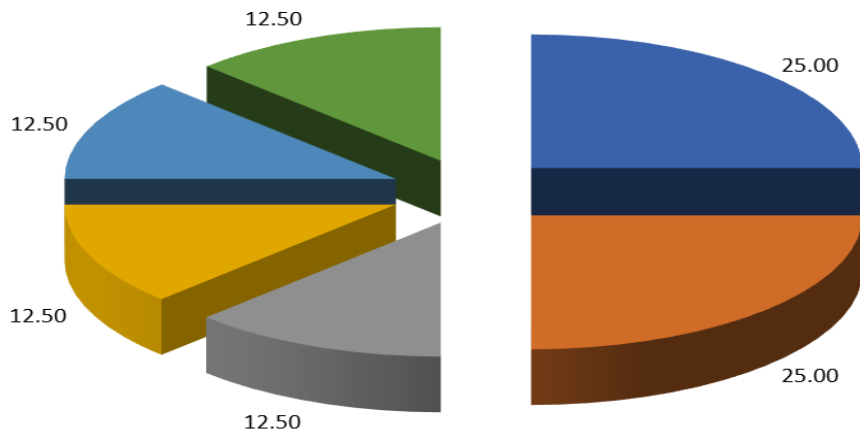
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% Age of holding
M.Mahudeeswaran	125000	25.00
M.Rajeshwari	125000	25.00
K.K.Murugan	62500	12.50
N.Balakrishnan	62500	12.50
K.Balasubramaniam	62500	12.50
K.J.Sudhaa	62500	12.50
Total	500000	100.00

Share holding pattern

■ M.Mahudeeswaran ■ M.Rajeshwari ■ K.K.Murugan ■ N.Balakrishnan ■ K.Balasubramaniam ■ K.J.Sudhaa



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is Engaged in business of Manufacturer, Dealer, Importer and Exporter of other Metallic Products like Light and Medium Engineering Components, Tools and Equipment. (Registered activity).	
Products :	Item Code No.	Product Description
	99887390	Other Fabricated Metal Product Manufacturing Services
	NIC Code	Product Description
	25999	Manufacture of other Mettalic Products
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 declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Ambattur Industrial Estate, Chennai – 600058, Tamil Nadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	(A)Term Loan from Banks		
	Cholamandalam Finance	0.041	0.176
	ICICI Bank Car Loan	0.000	0.265
	Siemens Financial Service Pvt Ltd	8.126	18.787
	Citi Bank Loan	11.630	0.000
	Short-term Borrowings		
	Open Cash Credit – Citi Bank (Indus Ind Bank Pr Yr)	8.881	6.335
	Total	28.678	25.563

Auditors :	
Name :	Mahaganapathi and Company Chartered Accountants
Address :	18, GP, Srivari Apartment, Abdul Razack Street, Saidapet, Chennai – 600015, Tamil Nadu, India
Tel. No.:	91-44-42040308 / 9
E-Mail :	vmggb@vsnl.net
Income-tax PAN of auditor or auditor's firm :	AGPPM1722J
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
650000	Equity Shares	INR 10/- each	INR 6.500 Million

Issued, Subscribed & Paid-up Capital :

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

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	5.000	5.000	5.000
(b) Reserves & Surplus	27.860	19.970	16.695
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.505	0.505	0.505
Total Shareholders' Funds (1) + (2)	33.365	25.475	22.200
(3) Non-Current Liabilities			
(a) long-term borrowings	22.103	21.534	13.827
(b) Deferred tax liabilities (Net)	1.899	2.484	2.816
(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)	24.002	24.018	16.643
(4) Current Liabilities			
(a) Short term borrowings	8.881	6.335	1.972
(b) Trade payables	34.440	21.237	19.583
(c) Other current liabilities	1.967	1.219	1.340
(d) Short-term provisions	12.407	8.013	6.152
Total Current Liabilities (4)	57.695	36.804	29.047
TOTAL	115.062	86.297	67.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.033	40.793	34.510
(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

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	48.033	40.793	34.510
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.064	6.827	4.800
(c) Trade receivables	39.075	26.619	14.635
(d) Cash and cash equivalents	7.757	4.730	5.698
(e) Short-term loans and advances	13.133	7.328	8.247
(f) Other current assets	0.000	0.000	
Total Current Assets	67.029	45.504	33.380
TOTAL	115.062	86.297	67.890

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	154.474	110.335	95.795
	Other Income	1.104	1.342	1.428
	TOTAL	155.578	111.677	97.223
Less	EXPENSES			
	Cost of Materials Consumed	86.155	63.252	49.221
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.095)	(0.789)	1.793
	Employees benefits expense	19.217	14.578	14.328
	Other expenses	26.124	18.251	16.323
	TOTAL	131.401	95.292	81.665
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.177	16.385	15.558
Less	FINANCIAL EXPENSES	3.329	3.457	2.761
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.848	12.928	12.797
Less	DEPRECIATION/ AMORTISATION	9.149	8.124	6.693
	PROFIT/ (LOSS) BEFORE TAX	11.699	4.804	6.104
Less	TAX	3.810	1.528	1.898

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	PROFIT/ (LOSS) AFTER TAX	7.889	3.276	4.206
	Earnings / (Loss) Per Share (INR)	15.78	6.55	8.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	N.A	N.A	N.A
Cash generated from operations	N.A	N.A	N.A
Net cash flow from operating activity	N.A	N.A	N.A

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.33	88.06	55.76
Account Receivables Turnover (Income / Sundry Debtors)	3.95	4.14	6.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.91	122.55	145.22
Inventory Turnover (Operating Income / Inventories)	3.42	2.40	3.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.40	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.68	0.63
Debt Equity Ratio (Total Liability / Networth)	0.93	1.09	0.71
Current Liabilities to Networth	1.73	1.44	1.31

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.44	1.60	1.55
Interest Coverage Ratio (PBIT / Financial Charges)	7.26	4.74	5.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.11	2.97	4.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.86	3.80	6.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.64	12.86	18.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.24	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	1.05	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.30	0.33
G-Score Ratio Debt (Debts / Equity Capital)		6.20	5.57	3.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.24	1.15

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

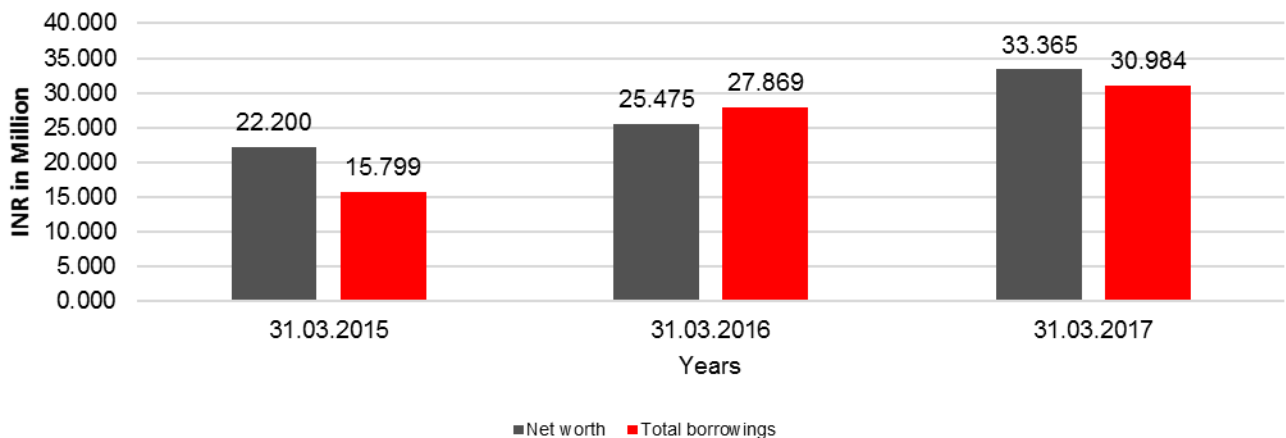
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	16.695	19.970	27.860
Share Application money pending allotment	0.505	0.505	0.505
Net worth	22.200	25.475	33.365
Long Term borrowings	13.827	21.534	22.103
Short Term borrowings	1.972	6.335	8.881
Total borrowings	15.799	27.869	30.984
Debt/Equity ratio	0.712	1.094	0.929

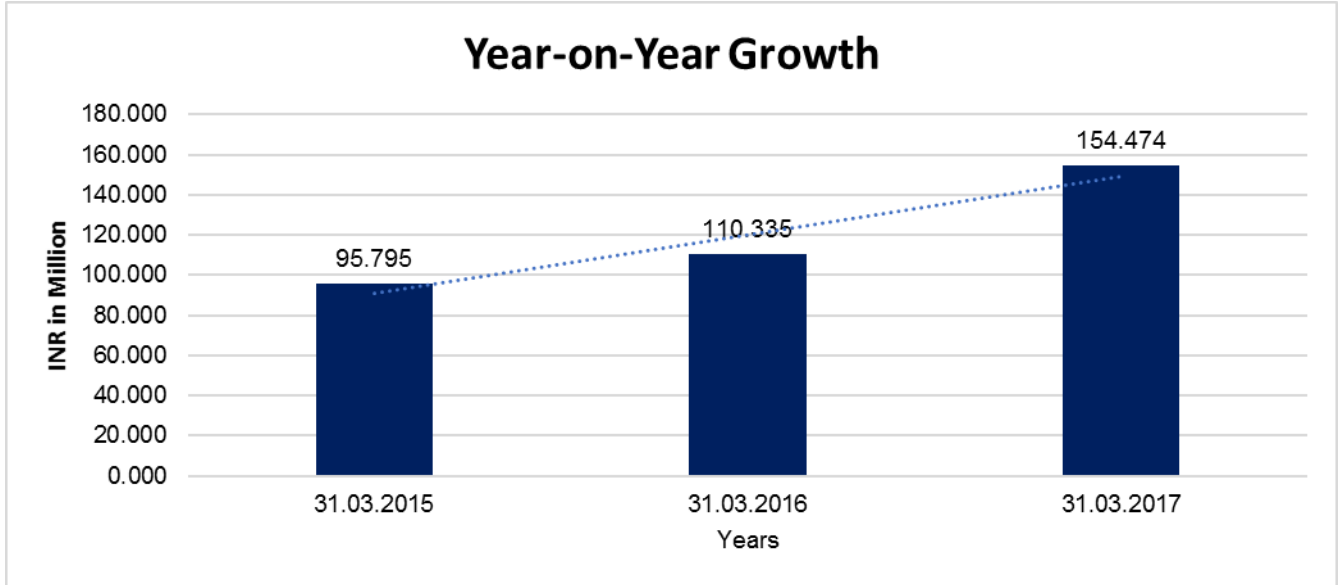
Debt to Equity



YEAR-ON-YEAR GROWTH

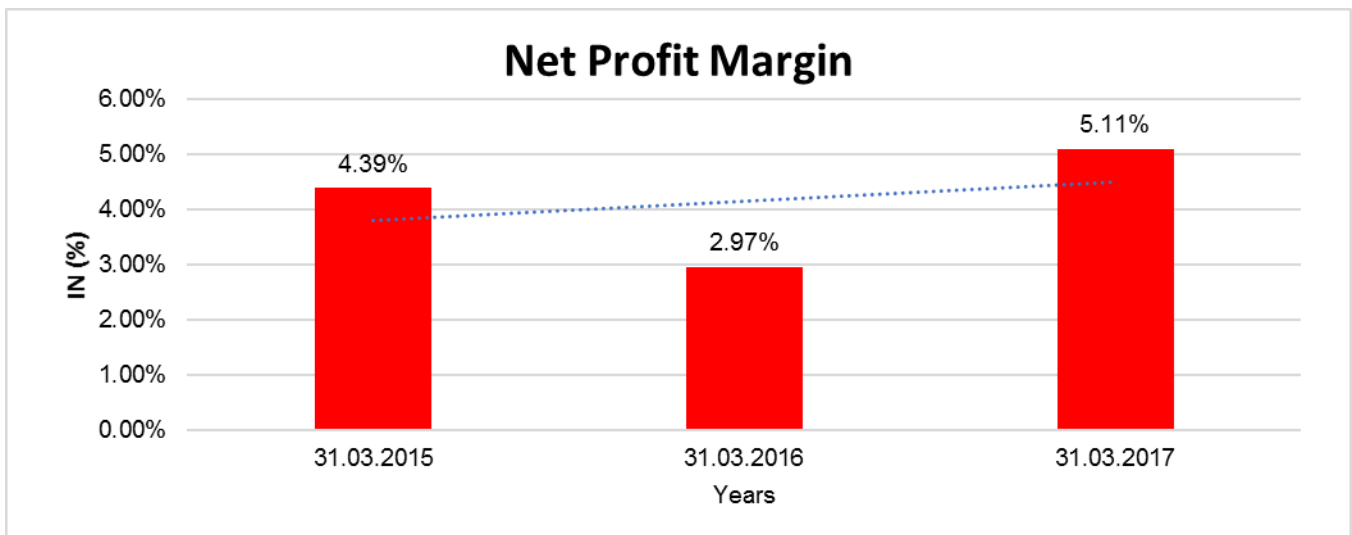
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.795	110.335	154.474
		15.178	40.005

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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	95.795	110.335	154.474
Profit	4.206	3.276	7.889
	4.39%	2.97%	5.11%



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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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related Parties	2.306	2.306
Total	2.306	2.306

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3376 6924	10007 3033	Siemens Financial Services Private Limited	11/01/2 017	-	-	14500000.0	130, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India
2	G0998 4600	10004 5968	Citi Bank N.A.	29/07/2 016	-	-	11500000.0	163, Second Flooranna Salaichennaitn600002in
3	G2344 2775	10006 1256	Citi Bank N.A.	29/07/2 016	-	-	15200000.0	163, Second Flooranna Salaiana Salaitn600002in
4	G3434 4374	10478 910	Siemens Financial Services Private Limited	28/01/2 014	-	24/01/ 2017	12887470.0	130, Pandurang Budhkar Marg,Worlimumbaimh400018i n
5	G2215 8752	10508 141	Indusind Bank Ltd.	04/07/2 014	-	02/11/ 2016	12230000.0	2401 Gen Thimmayya Roadcontonmentpunemh411 001in
6	G1689 1806	10373 280	Intec Capital Limited	16/08/2 012	-	20/10/ 2016	3415883.0	701,Manjusha57 Nehru Placenew Delhid110019in
7	G1724 4500	10567 953	Siemens Financial Services Private Limited	29/04/2 015	-	26/09/ 2016	14500000.0	130, Pandurang Budhkar Marg,Worlimumbaimh400018i n
8	C5119 3415	10553 750	Intec Capital Limited	28/02/2 015	-	18/04/ 2015	14500000.0	701,Manjusha57 Nehru Placenew Delhid110019in
9	C1361 3419	10186 148	State Bank Of India	11/11/2 009	19/09/2 011	04/07/ 2014	24300000.0	Ambattur Industrial Estate, Chennai – 600058, Tamil Nadu, India

FIXED ASSET

- Plant & Machinery
- Electrical Fittings
- Computers
- Furniture & Fixtures
- Lab Equipments & Instruments
- Office Equipments
- Vehicles

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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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NSG
Report Prepared by :	PRN

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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