

MIRA INFORM REPORT

Report No. :	517485
Report Date :	02.07.2018

Tel No.:	22-24938675
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IDENTIFICATION DETAILS

Name :	BEICO INDUSTRIES PRIVATE LIMITED (w.e.f. 26.03.2008)
Formerly Known As :	BEICO INDUSTRIES LIMITED
Registered Office :	#04-01/02, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24938675
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1980
CIN No.: [Company Identification No.]	U31100MH1980PTC022112
Capital Investment / Paid-up Capital :	INR 49.990 Million
IEC No.: [Import-Export Code No.]	0388094541
GSTN : [Goods & Service Tax Registration No.]	27AAACB0467B1Z8
PAN No.: [Permanent Account No.]	AAACB0467B
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of electrical grade insulating paper composites, insulation kits, winding wire: enamelled copper wire and wire drawing and enameling machines (Registered activity)

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No. of Employees :	Information declined by the management
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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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1980. It is a manufacturer of electric wires and cables.</p> <p>For the financial year ended 2017, revenue of the company has achieved revenue growth of 27.21% along with an average profitability margin of 3.75% during the year under review.</p> <p>Rating takes into consideration the company's sound financial profile marked by adequate networth base along with comfortable debt protection metrics.</p> <p>Rating also factor in the company's established market position and the extensive experience of its promoters in the electrical components and equipments industry along with its longstanding relationships with key customers and suppliers.</p> <p>However, rating strength is partially offset by company's modest scale of operations in a fragmented and competitive industry and the vulnerability of its operating margin to fluctuations in prices of raw materials.</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 condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long term Loans = BBB (Suspended)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	20.08.2016

Rating Agency Name	CRISIL
Rating	Short term Loans = A3+ (Suspended)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	20.08.2016

Reason for suspension: Absence of adequate information

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 02.07.2018

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

Management non-cooperative (Tel No.:91-22-24938675)

LOCATIONS

Registered Office :	#04-01/02, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24938675
Fax No.:	91-22-24938685
E-Mail :	accounts@beicoindustries.com info@beicoindustries.com h.patel@beicoindustries.com
Website :	www.beicoindustries.com
Factory 1 :	B-62/2, MIDC, Additional Industrial Area, Ambad, Nasik – 422010, Maharashtra, India
Factory 2 :	487/488, Gonde Damala, Igatpuri, Nasik – 422403, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Suhrid Nikhil Sanghvi
Designation :	Managing Director
Address :	39/8, Bharati, Sewri Wadala Road, 14A, Kings Circle, Matunga, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	12.07.1982
Qualification:	Diploma Mechanical
Date of Appointment :	01.11.2009
PAN No.:	AMMPS5950P
DIN No.:	02811632
Name :	Mrs. Divya Nikhil Sanghvi
Designation :	Whole-Time Director
Address :	39, Bharti Manikrao, Lotlikar Marg, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	21.11.1958
Qualification:	Graduate
Date of Appointment :	23.03.1992
PAN No.:	AAEPS4448Q
DIN No.:	00381911
Name :	Mr. Jayant Mohanlal Sanghavi
Designation :	Director
Address :	9/B, Ridge Apartment, 18, Ridge Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	24.07.1937
Date of Appointment :	30.06.2014
DIN No.:	00359237

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

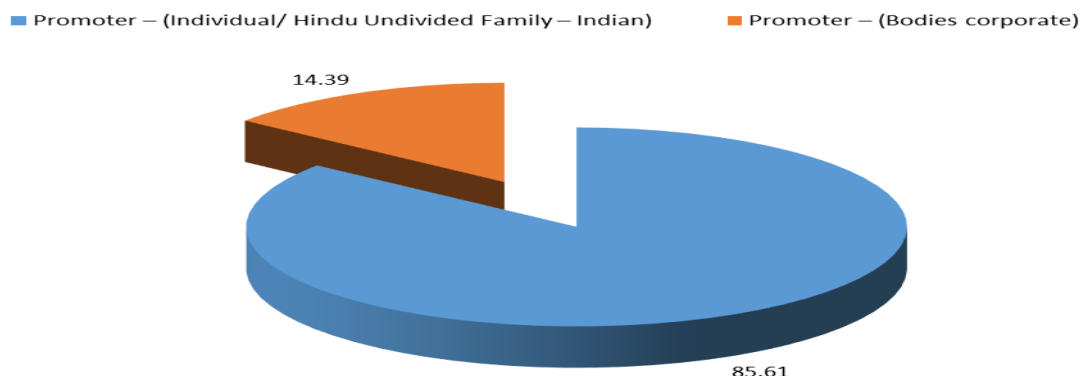
Names of Shareholders	No. of Shares
Nikhil Sanghvi	909146
Divya Sanghvi	977002
Suhridd Sanghvi	1242319
Michelle Sanghvi	468847
Beico Investments Private Limited, India	719367
Divya Sanghvi	681653
Mansi Sanghvi	666
Total	4999000

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	85.61
Promoter – (Bodies corporate)	14.39
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of electrical grade insulating paper composites, insulation kits, winding wire: enamelled copper wire and wire drawing and enameling machines. (Registered activity)		
Products / Services :	Name and Description of main products / services	ITC Code	

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	Electrical Insulating	85469090
	Electrical Insulating Material Trading	48119099
	Wire of Copper Nickle Base Alloys	74082210
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	<ul style="list-style-type: none"> Axis Bank Limited, 5th Floor, Harbhajan Building, Opposite Raheja Central Cst Road, Kalina Santacruz (East), Mumbai-400098, Maharashtra, India Citi Bank N.A., First International Financial Centre, 9th Floor C-55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, 	

	Maharashtra, India		
	Bank Name	The Hongkong and Shanghai Banking Corporation Limited	
	Branch	52/60, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, 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		
	Loans taken for fixed assets	19.499	1.753
	(Secured by hypothecation of vehicles against which loans have been taken)		
	Short-term borrowings		
	Rupee term loans from others	1.753	2.143
	Working capital loans from banks	88.801	78.383
	Loans taken for fixed assets	4.014	4.576
	(Secured by hypothecation of vehicles against which loans have been taken)		
	Total	114.067	86.855

Auditors :	
Name :	Kartik L Kothari and Company Chartered Accountants
Address :	D-26, 4th Floor, Commerce Centre, Tardeo, Mumbai – 400034, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	BXJPP8556P
Memberships :	Not Available
Collaborators :	Not Available

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"> Beico Investment Private Limited, India
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4999000	Equity Shares	INR 10/- each	INR 49.990 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	49.990	49.990	49.990
(b) Reserves and Surplus	271.249	232.048	202.082
(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)	321.239	282.038	252.072
(3) Non-Current Liabilities			
(a) long-term borrowings	70.573	64.438	78.636
(b) Deferred tax liabilities (Net)	16.353	14.902	12.942
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.031
Total Non-current Liabilities (3)	86.926	79.340	91.609
(4) Current Liabilities			
(a) Short-term borrowings	94.568	85.102	73.250
(b) Trade payables	269.059	88.332	71.383
(c) Other current liabilities	23.085	26.148	21.134
(d) Short-term provisions	2.072	9.161	0.778
Total Current Liabilities (4)	388.784	208.743	166.545
TOTAL	796.949	570.121	510.226
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	177.893	187.251	201.824
(ii) Intangible Assets	3.225	0.825	1.110
(iii) Tangible assets capital work-in-progress	0.000	0.608	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 loans and advances	29.049	26.449	7.386
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	210.167	215.133	210.320

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	314.278	171.946	96.617
(c) Trade receivables	186.496	123.694	155.807
(d) Cash and bank balances	5.450	9.001	9.521
(e) Short-term loans and advances	72.768	47.857	36.161
(f) Other current assets	7.790	2.490	1.800
Total Current Assets	586.782	354.988	299.906
TOTAL	796.949	570.121	510.226

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1046.386	822.540	837.848
	Other Income	1.870	3.163	3.226
	TOTAL	1048.256	825.703	841.074
Less	EXPENSES			
	Cost of Materials Consumed	454.643	447.595	535.429
	Purchases of Stock-in-Trade	343.366	158.733	104.190
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.019	(7.734)	1.464
	Employee benefit expense	48.191	46.817	42.929
	Other expenses	89.119	82.377	75.920
	Exceptional items before tax	13.210	0.000	0.000
	TOTAL	953.548	727.788	759.932
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	94.708	97.915	81.142
Less	FINANCIAL EXPENSES	11.541	15.093	19.796
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	83.167	82.822	61.346
Less/ Add	DEPRECIATION/ AMORTISATION	17.824	18.807	18.732
	PROFIT/ (LOSS) BEFORE TAX	65.343	64.015	42.614
Less	TAX	26.142	22.106	14.099
	PROFIT/ (LOSS) AFTER TAX	39.201	41.909	28.515

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		97.568	65.640	100.855
TOTAL EARNINGS		97.568	65.640	100.855
IMPORTS				
Raw Materials		53.952	61.489	0.000
Components and spare parts		10.852	7.914	0.000
TOTAL IMPORTS		64.804	69.403	0.000
Earnings / (Loss) Per Share (INR)		7.84	8.38	5.70

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
Net cash flows from (used in) operations	39.075	48.443	94.213
Net cash flows from (used in) operating activities	13.937	30.588	81.921

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.05	54.89	67.88
Account Receivables Turnover (Income / Sundry Debtors)	5.61	6.65	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.06	53.17	40.73
Inventory Turnover (Operating Income / Inventories)	0.30	0.57	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.52	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.58	0.48	0.48

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.51	0.53	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.74	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.67	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	8.21	6.49	4.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.75	5.10	3.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.92	7.35	5.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.20	14.86	11.31

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.70	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.88	1.22
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.49	0.49
G-Score Ratio Debt (Debts / Equity Capital)		3.30	2.99	3.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.70	1.80

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

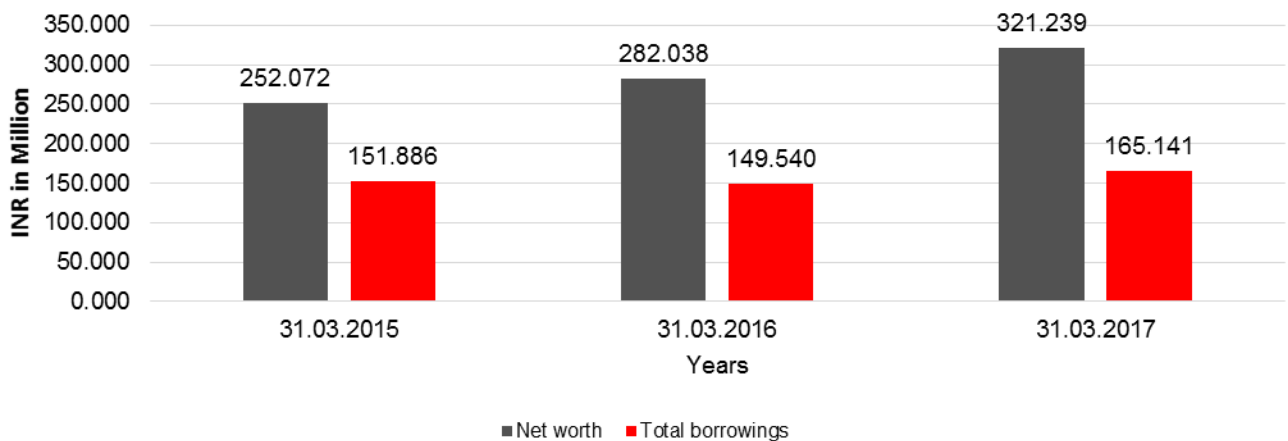
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.990	49.990	49.990
Reserves & Surplus	202.082	232.048	271.249
Net worth	252.072	282.038	321.239
Long-term borrowings	78.636	64.438	70.573
Short term borrowings	73.250	85.102	94.568
Total borrowings	151.886	149.540	165.141
Debt/Equity ratio	0.603	0.530	0.514

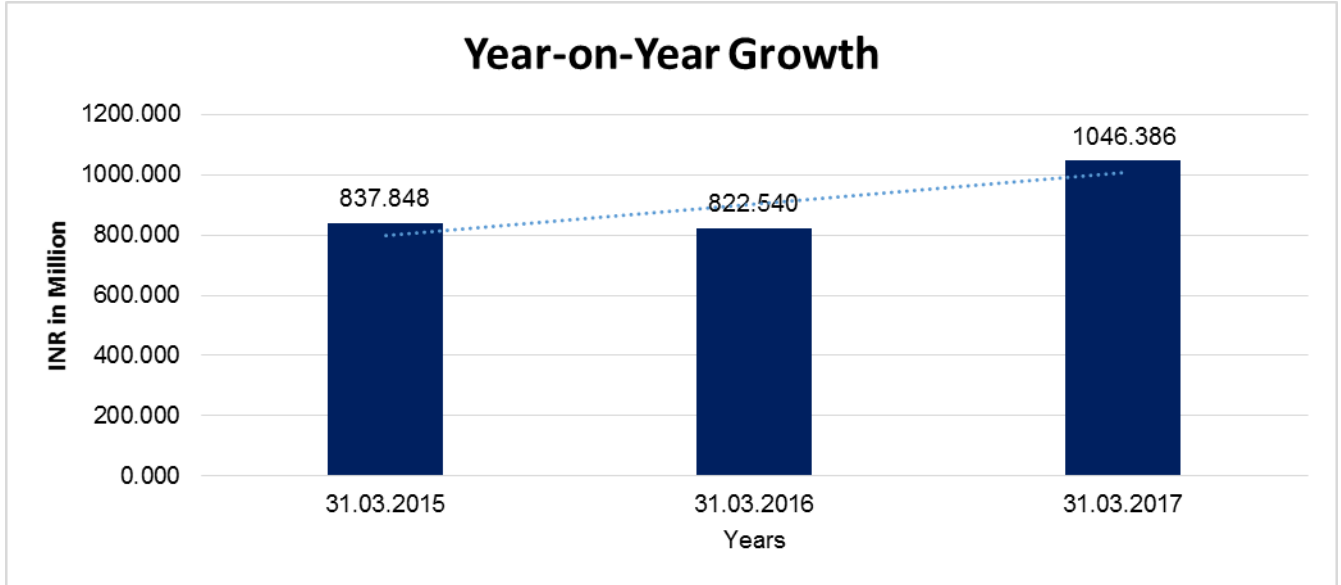
Debt to Equity



YEAR-ON-YEAR GROWTH

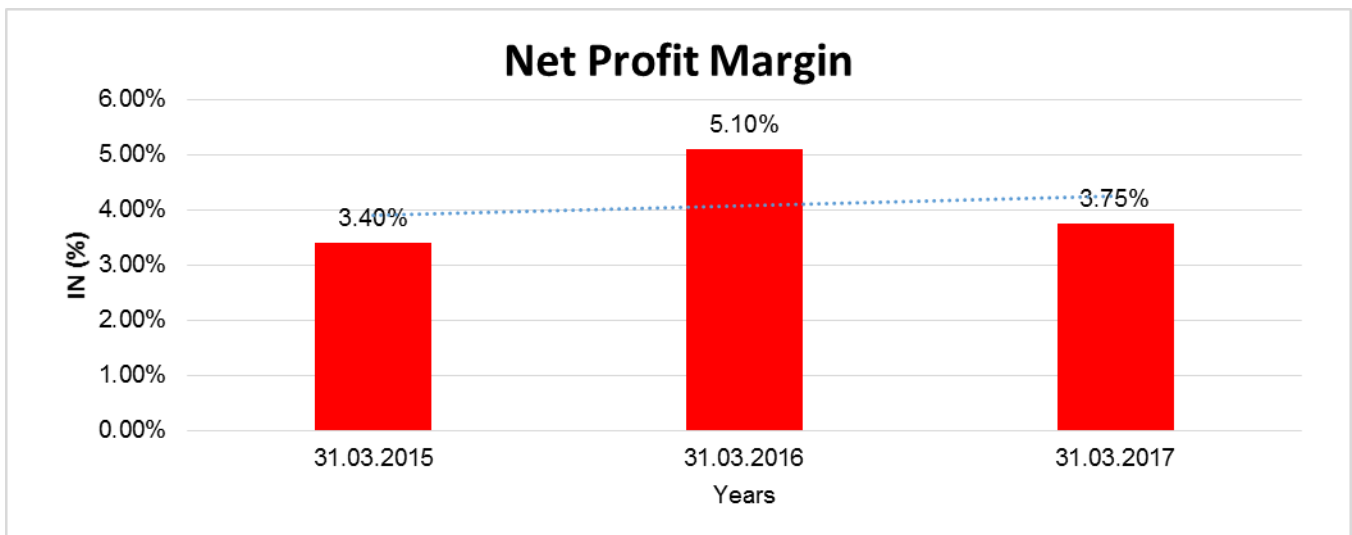
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	837.848	822.540	1046.386
		(1.827)	27.214

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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	837.848	822.540	1046.386
Profit/ (Loss)	28.515	41.909	39.201
	3.40%	5.10%	3.75%



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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	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	Yes
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

STATE OF COMPANY'S AFFAIR

During the year, the Company has earned revenue of INR 1046.386 Million. The net profit for the year has been INR 39.200 Million as against INR 41.909 Million during the previous financial year. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	9.932	9.932
Loans and advances from directors	41.142	52.753
Total	51.074	62.685

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50450 279	100115 591	The Hongkong and Shanghai Banking Corporation Limited	11/05/2017	11/05/2017	-	100000000.0	52/60 MAHATMA GANDHI ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
2	G42092 593	100092 853	Axis Bank Limited	24/03/2017	-	-	7800000.0	5TH FLOOR, HARBHAJAN BLDG,OPP. RAHEJA CENTRAL CST ROAD, KALINA SANTACRUZ (E) MUMBAI-400098 MAHARASHTRA INDIA
3	G42095 380	100092 861	Axis Bank Limited	24/03/2017	-	-	7800000.0	5TH FLOOR, HARBHAJAN BLDG,OPP. RAHEJA CENTRAL CST ROAD, KALINA SANTACRUZ (E) MUMBAI-400098 MAHARASHTRA INDIA
4	G45395	100064	The	18/04/2	24/05/20	-	100000000.0	52/60 MAHATMA

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BEICO INDUSTRIES PRIVATE LIMITED - 517485 MIRA

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	522	395	Hongkong and Shanghai Banking Corporation Limited	016	17			GANDHI ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
5	G71046221	10040575	Citi Bank N.A.	05/03/2007	02/12/2017	-	200000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR C-55, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI-400051 MAHARASHTRA INDIA
6	G51314359	90231276	Citi Bank N.A.	20/01/2006	06/06/2017	-	200000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI-400051 MAHARASHTRA INDIA
7	Y10328776	90225985	THE BRITISH BANK OF THE MIDDLE EAST	25/11/1994	-	-	7500000.0	16; VEER NARIMAN ROAD MUMBAI 400023 MAHARASHTRA INDIA
8	G75293993	10544416	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/12/2014	-	25/01/2018	5922000.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI-400018 MAHARASHTRA INDIA
9	G31197668	90226159	State Bank of India	18/11/1997	22/07/2014	16/12/2016	200000000.0	STERLING CENTER, DR. A.B. ROAD WORLI MUMBAI-

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								400018 MAHARASHTRA INDIA
10	C09534 041	102675 16	ICICI BANK LIMITE D	18/01/2 011	-	26/06/20 14	8070000.0	LANDMARKRACE COURSE CIRCLE ALKAPURIBARODA- 390015 GUJARAT

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	24.792	23.914
Guarantees	8.225	9.725
Other money for which company is contingently liable	0.016	0.048

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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.**

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 :	SUP
Analysis Done by :	PRI
Report Prepared by :	RKI

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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