

APRAS POLYMERS AND ENGINEERING COMPANY PRIVATE LIMITED - 517455 MIRA

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MIRA INFORM REPORT

Report No. :	517455
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	APRAS POLYMERS AND ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	Plot No. M 90, MIDC Ambad, Nashik – 422010, Maharashtra
Tel. No.:	91-253-2384391 / 6629101 / 2381622 / 6629102
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.07.1994
CIN No.: [Company Identification No.]	U25200MH1994PTC079859
Capital Investment / Paid-up Capital :	INR 5.843 Million
PAN No.: [Permanent Account No.]	AACCA6716C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Plastic products like Tubes, Pipes and Hoses of Plastics. (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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is engaged in manufacturing and trading of Plastic products.</p> <p>As per the financial of 2017, the revenue of the company has increased by 0.12% along with average profit margin of 4.28%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The company has favourable Earning per Share (EPS) of INR 332.98 against a face value (FV) of INR 100.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. 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> <p>NOTE: The correct name of the subject is "Apras Polymers and Engineering Company Private Limited.</p>

NOTES :

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

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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 03.07.2018

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 DENIED BY

Name :	Mr. Choughule
Designation :	Accounts Manager
Contact No.:	91-253-6629107
Date :	29.06.2018

LOCATIONS

Registered Office / Factory 1 :	Plot No. M 90, MIDC Ambad, Nashik – 422010, Maharashtra, India
Tel. No.:	91-253-2384391 / 6629101 / 2381622 / 6629102
Fax No.:	91-253-6601682

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E-Mail :	info@apras.co.in abhijit.chandra@apras.co.in prakash.dhanokar@apras.co.in jp.behera@apras.co.in
Website :	http://www.apras.co.in
Factory 2 :	J-18 and J-18/1, Ambad, Nashik – 422010, Maharashtra, India
Tel. No.:	91-253-6629107 / 6629114

DIRECTORS

As on 31.03.2018

Name :	Mr. Prakash Ananda Dhanokar
Designation :	Director
Address :	15 Anand Bunglow, Kamatwada, Near Mangalgi Hospital, Nashik – 422008, Maharashtra, India
Date of Birth/Age :	10.12.1969
Date of Appointment :	26.07.1994
DIN No.:	00931161
Name :	Mr. Abhijit Ashimkumar Chandra
Designation :	Director
Address :	ASB 26, Ashwin Nagar, CIDCO, Nashik – 422009, Maharashtra, India
Date of Birth/Age :	29.10.1969
Date of Appointment :	26.07.1994
DIN No.:	00956289
Name :	Mr. Ashimkumar Nareshchandra Chandra
Designation :	Director
Address :	ASB 26, Ashwin Nagar, CIDCO, Nashik – 422009, Maharashtra, India
Date of Birth/Age :	19.11.1936
Date of Appointment :	26.07.1994
DIN No.:	02074966

KEY EXECUTIVES

Name :	Mr. Choughule
Designation :	Accounts Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
Asimkumar Chandra		60
Abhijit A Chandra		29152
Amita A Chandra		1
Prakash A Dhanokar		29213
Jyotiprakash Behara		1
Sandip J Borkar		1
Madhusmita Behara		1
Shalini J Borkar		1
Total		58430

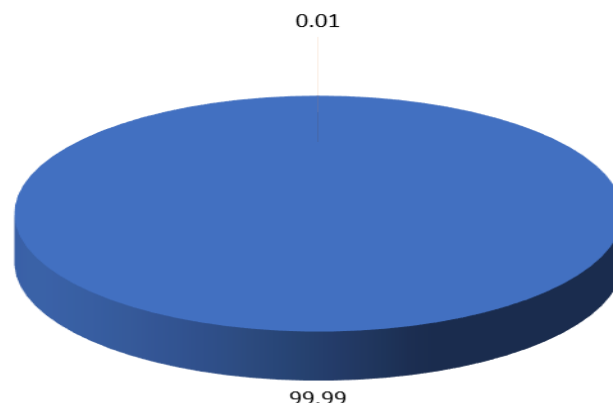
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.99
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.01
Total	100.00

Share holding pattern

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



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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Plastic products like Tubes, Pipes and Hoses of Plastics. (Registered activity)	
Products :	Item Code No.	Product Description
	39172390	Tubes, Pipes and Hoses of Plastics
	NIC Code No.	Product Description
	99885200	Plastic products manufacturing and trading services
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	

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Bankers :	<ul style="list-style-type: none"> DBS Bank Limited 40/1/A1, Jolly Plaza, Nariman Point, Howson Road, Deolali Camp, Nashik – 422401, Maharashtra, India Small Industries Development Bank of India The Capital, 2nd Floor, Thakkar Lane, Near Kulkarni Garden, Sharanpur Road, Nashik – 422002, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks	24.646	10.727
	Short-term Borrowings		
	Cash Credit (Secured against hypothecation of stocks and book debts mortgage on fixed assets of the company and personal guarantees by the directors)	39.881	36.843
	Term Loan from Bank (Secured against hypothecation of Plant and Machinery and personal guarantees by Directors)	10.065	12.492
	Total	74.592	60.062

Auditors :	
Name :	Vilasrao S. Khatale and Company Chartered Accountants
Address :	1 st Floor, Jeevan Chhaya Sankul, Gole Colony, Nashik – 422001, Maharashtra, India
Mobile No.:	91-9922111101
Income-tax PAN of auditor or auditor's firm :	AADPZ7247F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000	Equity Shares	INR 100/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
58430	Equity Shares	INR 100/- each	INR 5.843 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.843	5.843	5.843
(b) Reserves & Surplus	100.151	82.784	66.695
(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)	105.994	88.627	72.538
(3) Non-Current Liabilities			
(a) long-term borrowings	24.646	10.727	22.886
(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)	24.646	10.727	22.886
(4) Current Liabilities			
(a) Short term borrowings	56.286	55.807	49.402
(b) Trade payables	39.017	51.476	35.642
(c) Other current liabilities	0.740	0.745	0.813
(d) Short-term provisions	9.893	13.831	5.827
Total Current Liabilities (4)	105.936	121.859	91.684
TOTAL	236.576	221.213	187.108
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	80.808	78.077	78.344
(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

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.104	0.841	0.892
Total Non-Current Assets	81.912	78.918	79.236
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.988	49.764	42.977
(c) Trade receivables	85.473	77.410	57.176
(d) Cash and cash equivalents	23.330	3.843	3.331
(e) Short-term loans and advances	4.278	6.069	2.611
(f) Other current assets	5.595	5.209	1.777
Total Current Assets	154.664	142.295	107.872
TOTAL	236.576	221.213	187.108

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	454.656	454.121	373.135
	Other Income	7.667	13.486	6.376
	TOTAL	462.323	467.607	379.511
Less	EXPENSES			
	Cost of Materials Consumed	267.924	291.567	228.778
	Manufacturing expense	57.351	53.295	52.007
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.124	(0.782)	(5.276)
	Employees benefits expense	39.118	36.798	34.058
	Other expenses	33.301	27.188	26.723
	TOTAL	403.818	408.066	336.290
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.505	59.541	43.221
Less	FINANCIAL EXPENSES	13.632	15.189	14.901
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.873	44.352	28.320
Less/ Add	DEPRECIATION/ AMORTISATION	19.979	19.253	17.526

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	PROFIT/ (LOSS) BEFORE TAX	24.894	25.099	10.794
	TAX	5.438	7.041	1.715
	PROFIT/ (LOSS) AFTER TAX	19.456	18.058	9.079
	Earnings / (Loss) Per Share (INR)	332.98	309.05	155.38

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.62	62.22	55.93
Account Receivables Turnover (Income / Sundry Debtors)	5.32	5.87	6.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.15	64.44	56.86
Inventory Turnover (Operating Income / Inventories)	1.63	1.20	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.76	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.55	0.60	0.61

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.76	0.75	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.37	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.88	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	4.29	3.92	2.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.28	3.98	2.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.22	8.16	4.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.36	20.38	12.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.17	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	0.76	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.40	0.39
G-Score Ratio Debt (Debts / Equity Capital)		13.85	11.39	12.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.17	1.18

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

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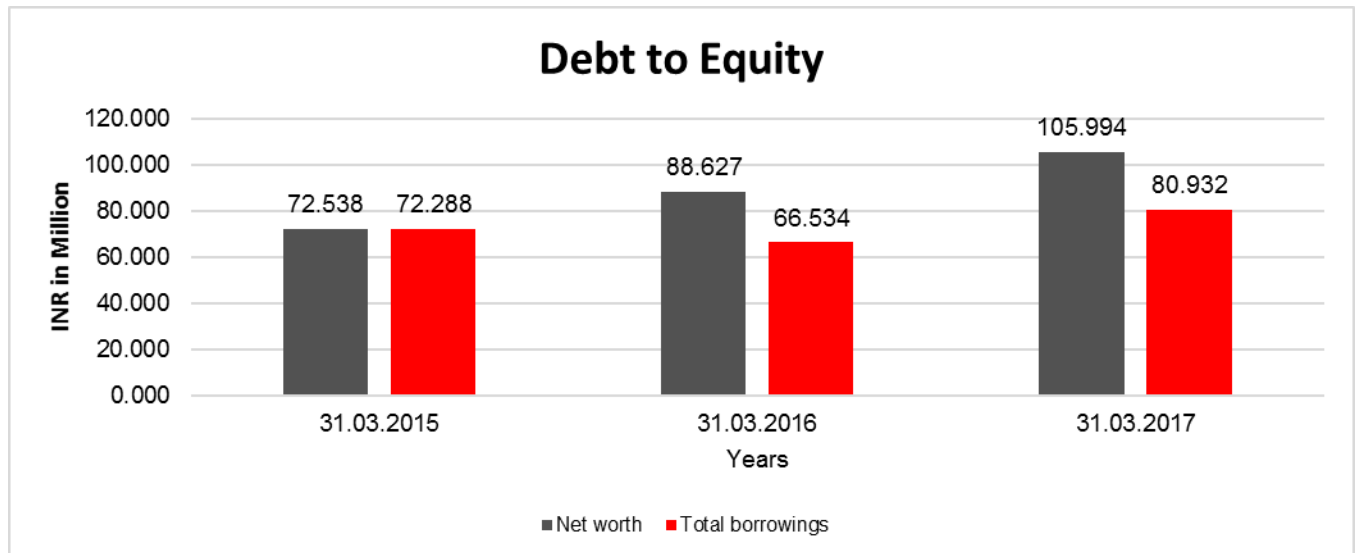
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.843	5.843	5.843
Reserves & Surplus	66.695	82.784	100.151
Net worth	72.538	88.627	105.994
Long Term borrowings	22.886	10.727	24.646
Short Term borrowings	49.402	55.807	56.286
Total borrowings	72.288	66.534	80.932
Debt/Equity ratio	0.997	0.751	0.764

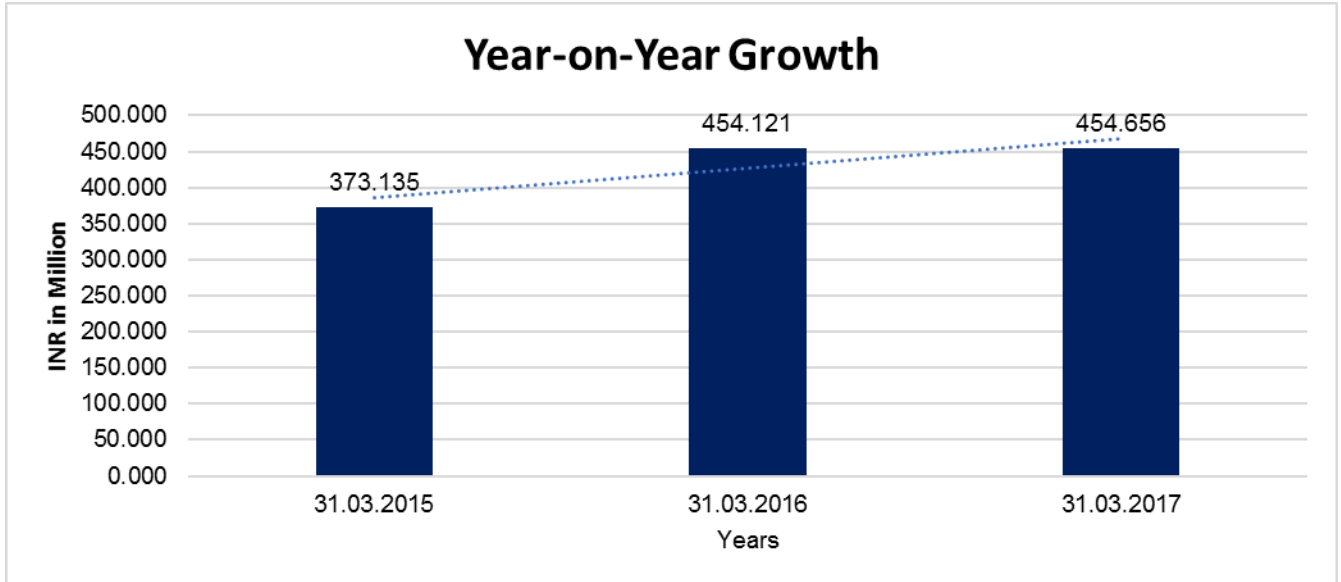


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	373.135	454.121	454.656
		21.704	0.118

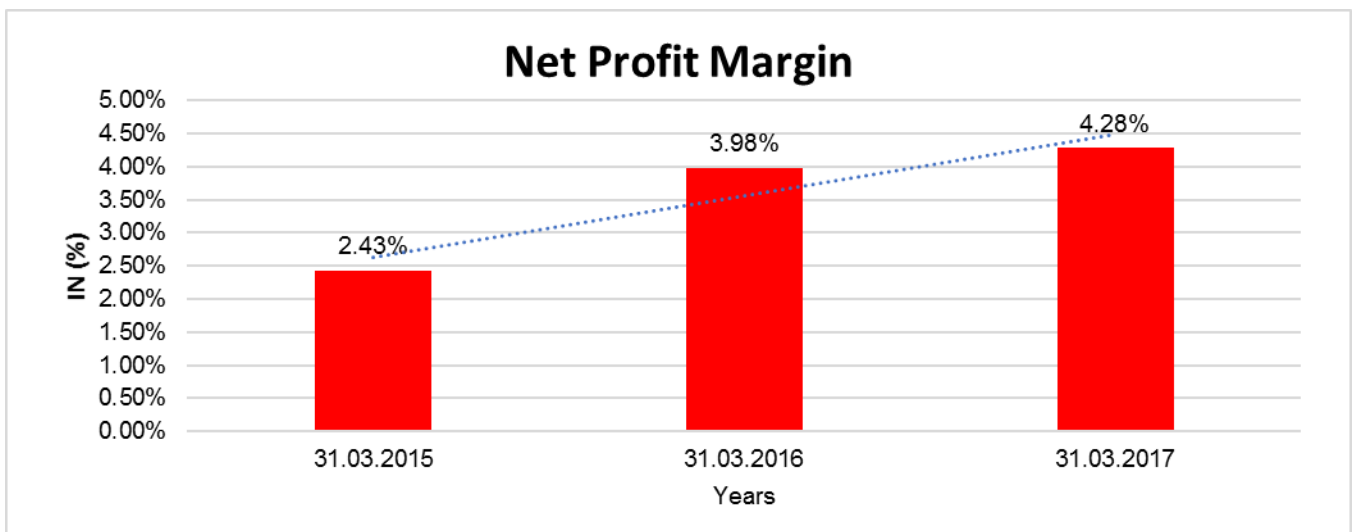
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	373.135	454.121	454.656
Profit	9.079	18.058	19.456
	2.43%	3.98%	4.28%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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OPERATIONS

The company has reported total income of INR 462.323 Million for the current year as compared to INR 467.607 Million in the previous year. The operations for the year resulted in Net profit after tax of INR 19.456 Million as against INR 18.058 Million previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Shareholders	6.340	6.472
Total	6.340	6.472

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G890 64893	10018 1486	DBS Bank Ltd	03/05/ 2018	-	-	50000000.0	40/1/A1, Jolly PlazaNariman Point, Howson Road, Deolali CampNashikMH422401IN
2	G587 41869	10011 2092	SIDBI	07/07/ 2017	27/09/ 2017	-	12500000.0	THE CAPITAL, 2ND FLOOR, THAKKAR LANE, NEARKULKARNI GARDEN, SHARANPUR ROADNASHIKMH422002IN
3	G472 40676	10010 6426	DBS Bank Ltd	17/05/ 2017	-	-	50650000.0	40/1/A1, Jolly PlazaHowson Road, Deolali CampNashikMH422401IN
4	G139 36109	10005 2910	SIDBI	07/09/ 2016	26/09/ 2016	-	27500000.0	THE CAPITAL, 2ND FLOOR, THAKKAR LANE, NEARKULKARNI GARDEN, SHARANPUR ROADNASHIKMH422002IN
5	C0088 2407	10486 005	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	27/03/ 2014	-	-	12000000.0	"THE CAPITAL" 2ND FLOOR, THAKKAR LANE,NEAR KULKARNI GARDEN, SHARANPUR ROAD,NASHIKMH422002IN

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6	B7710 7027	10431 272	SMALL INDUST RIES DEVEL OPMEN T BANK OF INDIA	13/06/ 2013	-	-	9000000.0	FIRST FLOOR, PINGLE COMPLEX, OPP. KULKARNI GARDEN,SHARANPUR ROAD,NASHIKMH422002IN
7	B3539 6746	10326 340	SMALL INDUST RIES DEVEL OPMEN T BANK OF INDIA	22/12/ 2011	22/03/ 2012	-	16500000.0	FIRST FLOOR, PINGLE COMPLEX, OPP. KULKARNI GARDEN,SHARANPUR ROAD,NASHIKMH422002IN
8	Y1031 7582	90215 683	UNION BANK OF INDIA	15/05/ 2000	02/01/ 2004	-	3264000.0	SSI BRANCHMAHATMA NAGARNASHIKMH422007IN
9	Y1031 5447	90213 548	UNION BAK OF INDIA	13/05/ 2000	-	-	3264000.0	SSI BRANCHMAHATMA NAGARNASHIKMH422007IN
10	Y1031 7550	90215 651	UNION BANK OF INDIA	31/08/ 1999	-	-	600000.0	SSI BRANCHMAHATMA NAGARNASHIKMH422007IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Mould and Dies
- Tools and equipment
- Electrical fittings
- Furniture and fixture
- Office equipment
- Computer
- Motor car

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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 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 :

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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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VAR
Report Prepared by :	KJL

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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	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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