

MIRA INFORM REPORT

Report No. :	517481
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	CIRCLIPS TECHNOLOGIE PRIVATE LIMITED
Registered Office :	O-7, First Floor, Star Trade Centre, Sodawala Lane, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-28906636
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.12.2008
CIN No.: [Company Identification No.]	U74220MH2008PTC188649
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	0309084474
PAN No.: [Permanent Account No.]	AADCC6912B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader and Exporter of in all kinds of Circlips, E-clips, Springs, Dowell Pins, rings, Snap rings, Grip rings, Supporting Rings, Crescent rings, Washers, Spring washers, DISC Washers, Preloading Washers, Plain washers, Wave washers, Spacers, Spring Dowells, Roll Pins, Solid Pins and all types of sheet metal components and wire formed Components. (Registered Activity)
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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having moderate track record.</p> <p>For the financial year 2017, the company has witnessed a growth in its revenue but reported low profit margin at 0.26% (approximately).</p> <p>The rating is also constrained on account of small net worth base along with high debt recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow.</p> <p>The company can be considered for business dealings with some caution.</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

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

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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

Management non-cooperative (Tel No.: 91-22-28906636)

LOCATIONS

Registered Office :	O-7, First Floor, Star Trade Centre, Sodawala Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28910383/ 28906636/ 4550
Fax No.:	91-22-28901488
E-Mail :	accounts@ctek.in admin@ctek.in
Website :	www.tek.in
Factory :	Plot No.235/235-A, GIDC, Umargam, District: Valsad - 396171, Gujarat, India
Tel. No.:	91-260-2562704/ 2563026/ 2561868
Fax No.:	91-260-2563904

DIRECTORS

As on 31.03.2018

Name :	Mr. Prashant Hansraj Thaman
Designation :	Managing Director
Address :	502, Aditya Tower, Chandavarkar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	09.11.1966
Date of Appointment :	04.12.2008

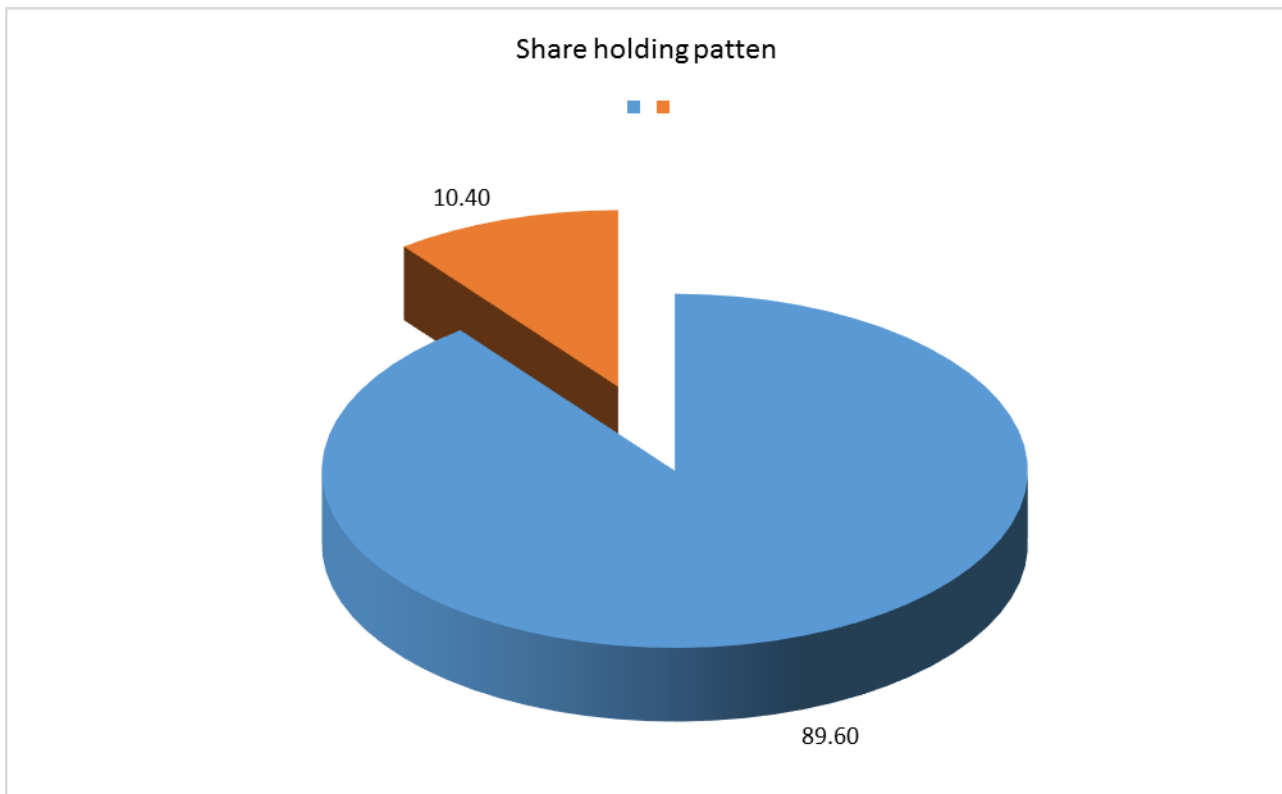
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DIN No.:	00253854
Name :	Ms. Meenakshi Prashant Thaman
Designation :	Whole-Time Director
Address :	502, Aditya Tower, Chandavarkar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	28.09.1979
Date of Appointment :	04.12.2008
DIN No.:	00254818

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Prashant Hansraj Thaman	44800	89.60
Meenakshi Prashant Thaman	5200	10.40
Total	50000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 26.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of in all kinds of Circlips, E-clips, Springs, Dowell Pins, rings, Snap rings, Grip rings, Supporting Rings, Crescent rings, Washers, Spring washers, DISC Washers, Preloading Washers, Plain washers, Wave washers, Spacers, Spring Dowells, Roll Pins, Solid Pins and all types of sheet metal components and wire formed Components. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73182910	Circlips, Snaprings, Washers, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Bank Name	The Thane Janata Sahakari Bank Limited	
	Branch	Borivali West Branch, Mahavideh, Near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali (West), Mumbai-400092, 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		
	Term loans		
	Hypothecation loan The Thane Janata Sahakari Bank Limited (Secured against Plant and machinery and Equipments existing and future machineries as collateral security)	63.914	49.594
	Property Loan The Thane Janata Sahakari Bank Limited (Secured against mortgage of Plot No. 235, GIDC situated at Umbergaon, District- Valsad, Gujarat State)	33.481	21.776
	Car Loan The Thane Janata Sahakari Bank Limited	0.000	0.516
	Short-term borrowings		
	Cash Credit Facility. The Thane Janata Sahakari Bank Limited (Secured by hypothecation of Stock and Book Debts and existing and future machineries as collateral security)	0.000	7.844
Total	97.395	79.730	

Auditors :	
Name :	Chandrashekar Shetty and Company Chartered Accountants
Address :	1A, 710, Padmashree, Anant Patil Marg, Adj. to Shivaji Park Telephone Exchange, Dadar (West), Mumbai - 400028, Maharashtra, India
Tel. No.:	91-22-24468367/ 24452527
E-Mail :	bc_shetty@hotmail.com
Membership No:	032115
Income-tax PAN of auditor or auditor's firm :	AAGPS9491K
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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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	0.500	0.500	0.500
(b) Reserves & Surplus	1.401	0.812	(5.197)
(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)	1.901	1.312	(4.697)
(3) Non-Current Liabilities			
(a) long-term borrowings	337.860	281.601	205.539
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.216	0.000	0.043
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	338.076	281.601	205.582
(4) Current Liabilities			
(a) Short term borrowings	0.000	7.844	29.805
(b) Trade payables	14.104	22.508	19.724
(c) Other current liabilities	6.972	9.284	3.178
(d) Short-term provisions	0.136	0.000	0.000
Total Current Liabilities (4)	21.212	39.636	52.707
TOTAL	361.189	322.549	253.592
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	149.558	144.088	128.800
(ii) Intangible Assets	0.019	0.025	0.035
(iii) Capital work-in-progress	49.646	19.071	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.844	10.888	14.703
(e) Other Non-current assets	0.894	0.108	0.379
Total Non-Current Assets	223.461	174.680	144.417

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.516	55.683	32.500
(c) Trade receivables	70.488	79.418	70.337
(d) Cash and cash equivalents	6.300	5.534	4.091
(e) Short-term loans and advances	2.424	7.088	2.101
(f) Other current assets	0.000	0.146	0.146
Total Current Assets	137.728	147.869	109.175
TOTAL	361.189	322.549	253.592

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	268.102	233.144	229.410
	Other Income	0.883	5.311	0.460
	TOTAL	268.985	238.455	229.870
Less	EXPENSES			
	Cost of Materials Consumed	95.799	96.669	99.806
	Employees benefits expense	7.857	4.635	4.299
	Other expenses	106.728	82.306	75.333
	TOTAL	210.384	183.610	179.438
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.601	54.845	50.432
Less	FINANCIAL EXPENSES	33.870	27.407	26.689
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.731	27.438	23.743
Less	DEPRECIATION/ AMORTISATION	23.614	21.429	18.327
	PROFIT/ (LOSS) BEFORE TAX	1.117	6.009	5.416
Less	TAX	0.421	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.696	6.009	5.416
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.812	(5.197)	(10.615)
Add	Income tax adjustment for earlier years	0.000	0.000	0.002

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	Balance Carried to the B/S	1.508	0.812	(5.197)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.297	0.614	0.412
	TOTAL EARNINGS	1.297	0.614	0.412
	IMPORTS			
	Capital Goods	9.436	12.572	12.608
	TOTAL IMPORTS	9.436	12.572	12.608
	Earnings / (Loss) Per Share (INR)	13.92	120.17	108.33

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 (used in) operations	45.888	25.408	37.678
Net cash flows from (used in) operating activities	45.360	25.409	37.680

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.96	124.33	111.91
Account Receivables Turnover (Income / Sundry Debtors)	3.80	2.94	3.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.74	84.99	72.13
Inventory Turnover (Operating Income / Inventories)	1.00	0.98	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.34	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.99	1.00	1.02

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	177.73	220.61	(50.11)
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.16	30.21	(11.22)
Fixed Assets to Networth (Net Fixed Assets / Networth)	104.80	124.38	(27.43)
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	2.00	1.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.26	2.58	2.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.19	1.86	2.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.61	458.00	(115.31)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.49	3.73	2.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.73	2.33	1.45
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.00	-0.02
G-Score Ratio Debt (Debts / Equity Capital)		675.72	578.89	470.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.49	3.73	2.07

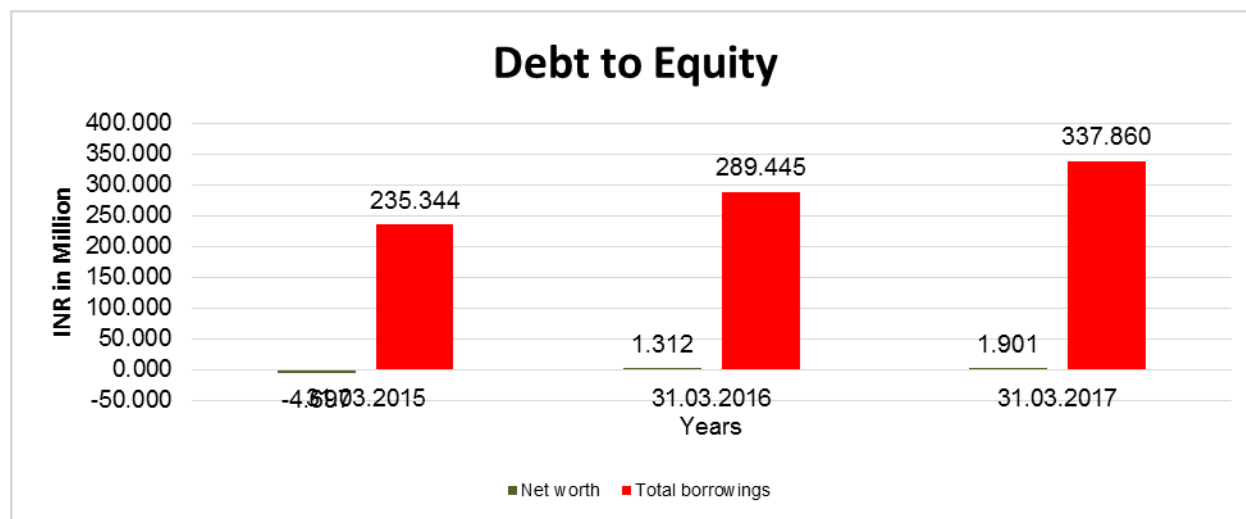
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

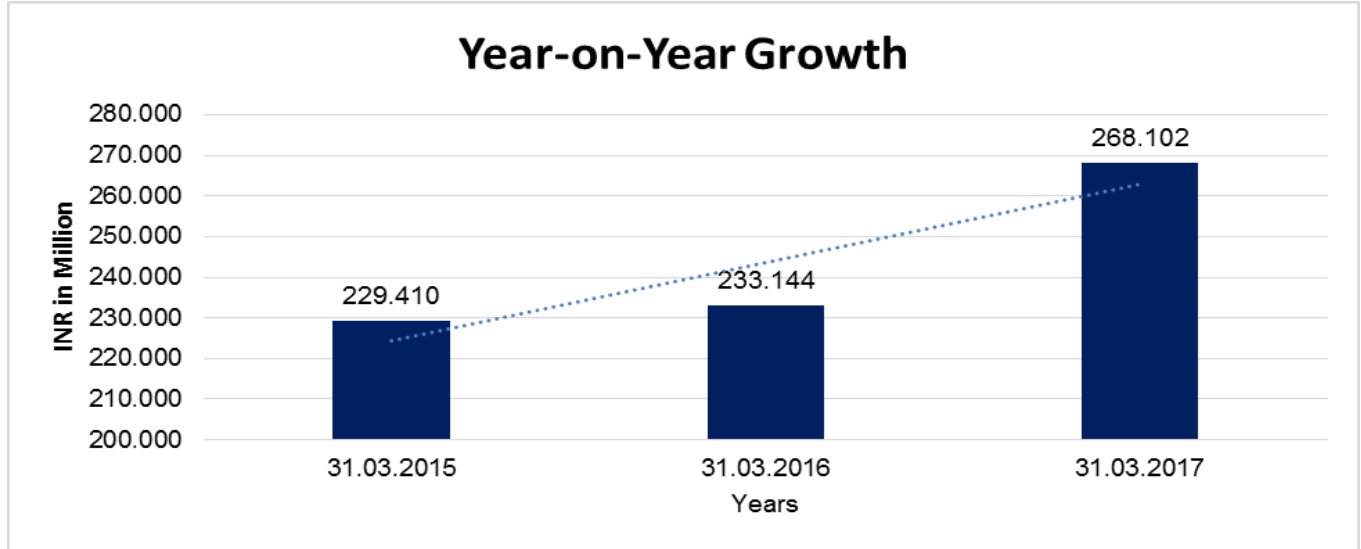
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(5.197)	0.812	1.401
Net worth	(4.697)	1.312	1.901
long-term borrowings	205.539	281.601	337.860
Short term borrowings	29.805	7.844	0.000
Total borrowings	235.344	289.445	337.860
Debt/Equity ratio	(50.105)	220.614	177.728



YEAR-ON-YEAR GROWTH

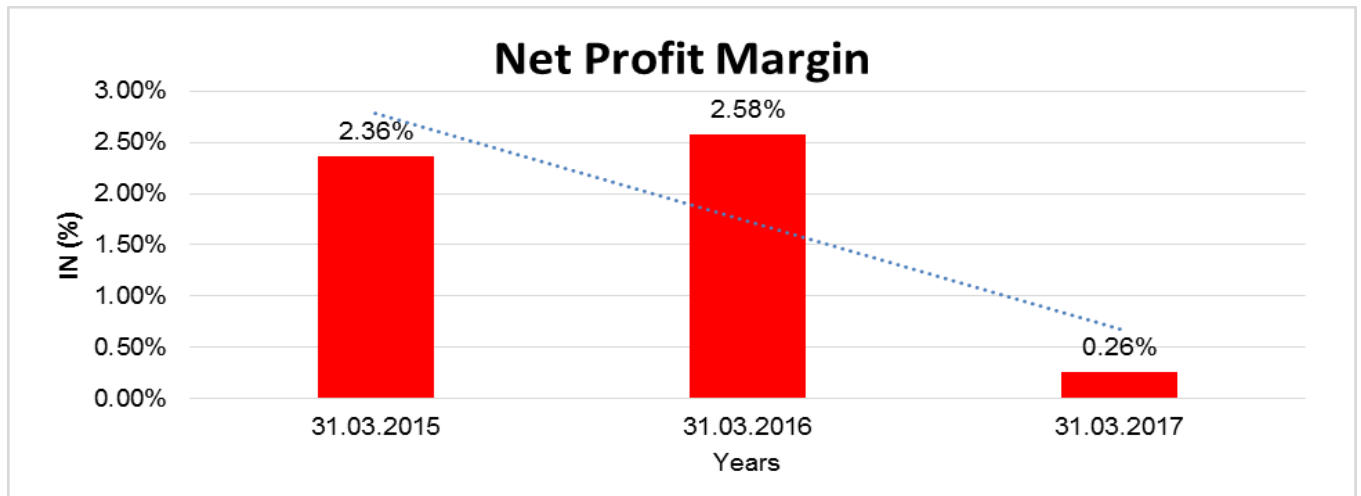
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	229.410	233.144	268.102
		1.628	14.994

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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	229.410	233.144	268.102
Profit /(Loss)	5.416	6.009	0.696
	2.36%	2.58%	0.26%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	No
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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year ended 31st march 2017, the company has achieved Net Turnover of INR 268.102 million as compared to previous year's net Turnover of INR 233.144 million showing an increase of 15.00%.

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The company has earned a Pre-tax Profit of INR 1.117 million as compared to previous year's profit of INR 6.009 million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties: From Directors	240.465	209.715
Total	240.465	209.715

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G735955 14	100146 761	TJSB Sahakari Bank Limited	19/12/201 7	-	-	10000000.0	Borivali West Branch Mahavideh, Near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali (w)MumbaiMH 400092IN
2	G580096 06	100129 222	TJSB SAHAKARI BANK LTD	07/10/201 7	-	-	10000000.0	Mahavideh, Near Shyamprasad Mukherji Garden, Chand avarkar Road, Borivali (West).Mumba iMH400092IN
3	G580688 42	100129 278	TJSB SAHAKARI BANK LTD	04/10/201 7	-	-	10000000.0	Mahavideh, Near Shyamprasad Mukherji Garden, Chand avarkar Road, Borivali (West).Mumba iMH400092IN
4	G347463 47	100075 033	TJSB Sahakari Bank Limited	11/01/201 7	-	-	30000000.0	Borivali West Branch Mahavideh,

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								Near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali (w)MumbaiMH 400092IN
5	G347454 55	100075 030	TJSB Sahakari Bank Limited	10/01/201 7	-	-	15800000.0	Borivali West Branch, Mahavideh, near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali WestMumbai MH400092IN
6	G347461 64	100075 031	TJSB Sahakari Bank Limited	10/01/201 7	-	-	50000000.0	Borivali West Branch Mahavideh, Near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali (w)MumbaiMH 400092IN
7	C690556 97	106004 08	TJSB Sahakari Bank Limited	12/10/201 5	-	-	18750000.0	Mahavideh, Near Shyamprasad Mukherji Garden, Chand avarkar Road, Borivali (West).Mumba iMH400092IN
8	C690540 21	106004 04	TJSB Sahakari Bank Limited	06/10/201 5	-	-	52500000.0	Mahavideh, Near Shyamprasad Mukherji Garden, Chand avarkar Road, Borivali (West).Mumba iMH400092IN
9	G347467	106004	TJSB Sahakari	06/10/201	16/01/20	-	71250000.0	Borivali West

	19	02	Bank Limited	5	17			Branch Mahavideh, Near Shyamprasad Mukherji Garden, Chandavarkar Road, Borivali (w)MumbaiMH 400092IN
10	C690549 55	105141 19	TJSB Sahakari Bank Limited	21/07/201 4	06/10/20 15	-	9600000.0	Mahavideh, Near Shyamprasad Mukherji Garden, Chand avarkar Road, Borivali (West).Mumba iMH400092IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Factory Buildings
- Plant and Equipment
- Plant and Machineries
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Computer

Intangible Assets

- Brands /Trademarks
- Copyrights

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	DIV
Report Prepared by :	MTN

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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