

MIRA INFORM REPORT

Report No. :	518066
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	FORGEWELL LIMITED
Registered Office :	4751/23, Ansari Road, Darya Ganj, Delhi – 110002
Tel. No.:	91-129-2254007
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.02.1978
CIN No.: [Company Identification No.]	U74899DL1978PLC008876
Capital Investment / Paid-up Capital :	INR 30.366 Million
PAN No.: [Permanent Account No.]	AAACF0071H
GSTN : [Goods & Service Tax Registration No.]	06AAACF0071H1Z4
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Engineering Goods. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status : Satisfactory

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Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1978 and it is a manufacturer of engineering goods.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations along with sound network base and comfortable debt coverage indicators.</p> <p>Payments 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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 04.07.2018

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. Shyam Khandelwal
Designation :	Director
Contact No.:	91-9810038448
Date :	02.07.2018

LOCATIONS

Registered Office :	4751/23, Ansari Road, Darya Ganj, Delhi – 110002, India
Tel. No.:	Not Available
Mobile No.:	91-9810038448 (Mr. Shyam Khandelwal)
Fax No.:	Not Available
E-Mail :	info@forgewell.com
Website :	http://www.forgewell.com
Works :	24, DLF Industrial Area, Phase II, Faridabad – 121003, Haryana, India
Tel. No.:	91-129-4113000 / 4113001 / 4113002
Fax No.:	91-129-4113003

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krishan Murari Khandelwal
Designation :	Managing Director
Address :	4747/23, Ansari Road, Darya Ganj, New Delhi – 110002, India

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Date of Birth/Age :	03.09.1948		
Date of Appointment :	10.07.2004		
DIN No.:	00051057		
Name :	Mr. Shyam Khandelwal		
Designation :	Director		
Address :	4747/23, Ansari Road, Darya Ganj, New Delhi – 110002, India		
Date of Birth/Age :	12.10.1975		
Date of Appointment :	01.04.2002		
DIN No.:	00050981		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U34300DL2007PTC163614	FINE TURN AUTO PRIVATE LIMITED	18/05/2007
			End Date
			-
Name :	Mr. Ram Khandelwal		
Designation :	Director		
Address :	4747/23, Ansari Road, Darya Ganj, New Delhi – 110002, India		
Date of Birth/Age :	12.10.1975		
Date of Appointment :	10.07.2004		
DIN No.:	00051008		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U34300DL2007PTC163614	FINE TURN AUTO PRIVATE LIMITED	19/11/2009
			End Date
			-
Name :	Mrs. Pushpa Khandelwal		
Designation :	Additional Director		
Address :	4747/23, Ansari Road, Darya Ganj, New Delhi – 110002, India		
Date of Appointment :	07.07.2015		
DIN No.:	07231369		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

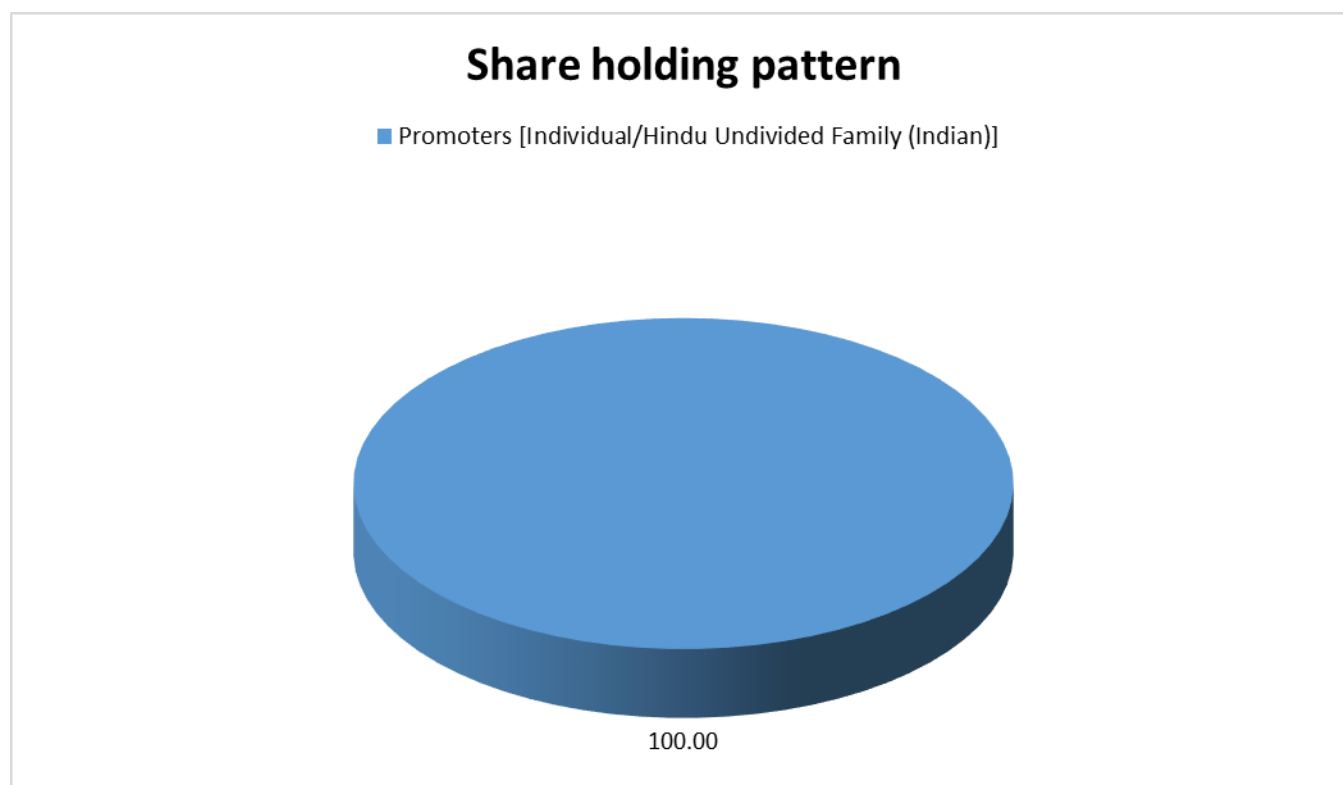
Names of Shareholders	No. of Shares
Krishan Murari Khandelwal	758586
Shyam Khandelwal	759000
Ram Khandelwal	759000
Pushpa Khandelwal	759150
Rupali Khandelwal	150
Parul Khandelwal	150
K. M. Khandelwal (HUF)	564
Total	3036600

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Engineering Goods. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Engineering Goods	99532699
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Narain Manzil, Ground Floor, Shop No. G1 to G5, 1st Floor, Shop No-1001 to 1007, Barakhamba Road, New Delhi – 110001, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks		
	Home Loans	13.357	20.478
	SHORT TERM BORROWINGS		
	Working Capital Loan	40.235	39.076
	Total	53.592	59.554
NOTES:			
LONG TERM BORROWINGS			
Kotak Mahindra Bank Limited			
Sanctioned loan against four residential properties developer under construction:			
	Particulars	31.03.2017	31.03.2016
		INR In Million	INR In Million
	Sanctioned Amount	27.120	27.120
	Loan Outstanding	20.478	20.478
	Rate of Interest	10.50%	10.50%
Repayment as per FMI schedule			
SHORT TERM BORROWINGS			
Secured loan from Kotak Mahindra Bank Limited			
Working capital and PCI Limits are secured by way of hypothecation of stores of raw material, finished goods / semi-finished, consumables stores and book debts. Further secured by way of collateral securities by a charge on plant and machinery and fixed and current assets of the company and personal guarantee of directors.			
	Particulars	31.03.2017	31.03.2016
		INR In Million	INR In Million
	Renewal every year		
	Balance outstanding	40.235	39.075
	Rate of interest	BR+4.50%	BR+4.50%

Auditors :	
Name :	Mehrotra and Mehrorta

	Chartered Accountants
Address :	8/4, D.B. Gupta Road, New Delhi – 110055, India
PAN No.:	AALPM8051A
Memberships :	Not Available
Collaborators :	Not Available
Associate concern :	<ul style="list-style-type: none"> Fine Turn Auto Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3036600	Equity Shares	INR 10/- each	INR 30.366 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	30.366	30.366	30.366
(b) Reserves & Surplus	61.587	55.408	46.120
(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)	91.953	85.774	76.486
(3) Non-Current Liabilities			
(a) Long-term borrowings	13.357	20.478	23.441
(b) Deferred tax liabilities (Net)	4.457	5.774	5.722
(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)	17.814	26.252	29.163
(4) Current Liabilities			
(a) Short term borrowings	53.497	52.454	63.622
(b) Trade payables	19.608	44.287	40.379
(c) Other current liabilities	3.891	6.182	3.287
(d) Short-term provisions	3.120	5.000	3.400
Total Current Liabilities (4)	80.116	107.923	110.688
TOTAL	189.883	219.949	216.337
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.687	49.532	52.699
(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	2.040	2.192
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.747	2.747	2.747
(e) Other Non-current assets	59.703	59.731	58.266
Total Non-Current Assets	109.137	114.050	115.904

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.295	25.125	22.198
(c) Trade receivables	48.907	72.294	68.347
(d) Cash and cash equivalents	0.100	0.063	0.295
(e) Short-term loans and advances	7.199	8.218	9.431
(f) Other current assets	0.245	0.199	0.162
Total Current Assets	80.746	105.899	100.433
TOTAL	189.883	219.949	216.337

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	346.012	350.945	335.273
	Other Income	7.248	7.276	5.603
	TOTAL	353.260	358.221	340.876
Less	EXPENSES			
	Cost of Materials Consumed	190.930	197.599	218.451
	Purchase of Stock-in-trade	3.444	5.784	7.830
	Changes in Inventories of semi forgings and scrap	0.453	1.322	(3.592)
	Employee Benefits Expenses	31.876	28.754	23.562
	Exceptional and extraordinary items	0.697	0.612	0.218
	Other Expenses	107.094	98.851	78.200
	TOTAL	334.494	332.922	324.669
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.766	25.299	16.207
Less	FINANCIAL EXPENSES	5.218	5.653	6.307
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.548	19.646	9.900
Less	DEPRECIATION/ AMORTISATION	5.447	5.639	8.465
	PROFIT/(LOSS) BEFORE TAX	8.101	14.007	1.435
Less	TAX	1.921	5.052	0.622
	PROFIT/(LOSS) AFTER TAX	6.180	8.955	0.813

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EARNINGS IN FOREIGN CURRENCY				
	Exports of steel forgings	51.184	67.062	37.892
	TOTAL EARNINGS	51.184	67.062	37.892
	Earnings / (Loss) Per Share (INR)	2.68	4.61	0.27

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 (used in) operations	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)	51.59	75.19	74.41
Account Receivables Turnover (Income / Sundry Debtors)	7.07	4.85	4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.82	79.48	65.13
Inventory Turnover (Operating Income / Inventories)	0.77	1.01	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.51	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.58	0.62
Debt Equity Ratio (Total Liability / Networth)	0.73	0.85	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	1.26	1.45

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.58	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	3.60	4.48	2.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.79	2.55	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.25	4.07	0.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.72	10.44	1.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	0.98	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.75	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.39	0.35
G-Score Ratio Debt (Debts / Equity Capital)		2.20	2.40	2.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	0.98	0.91

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

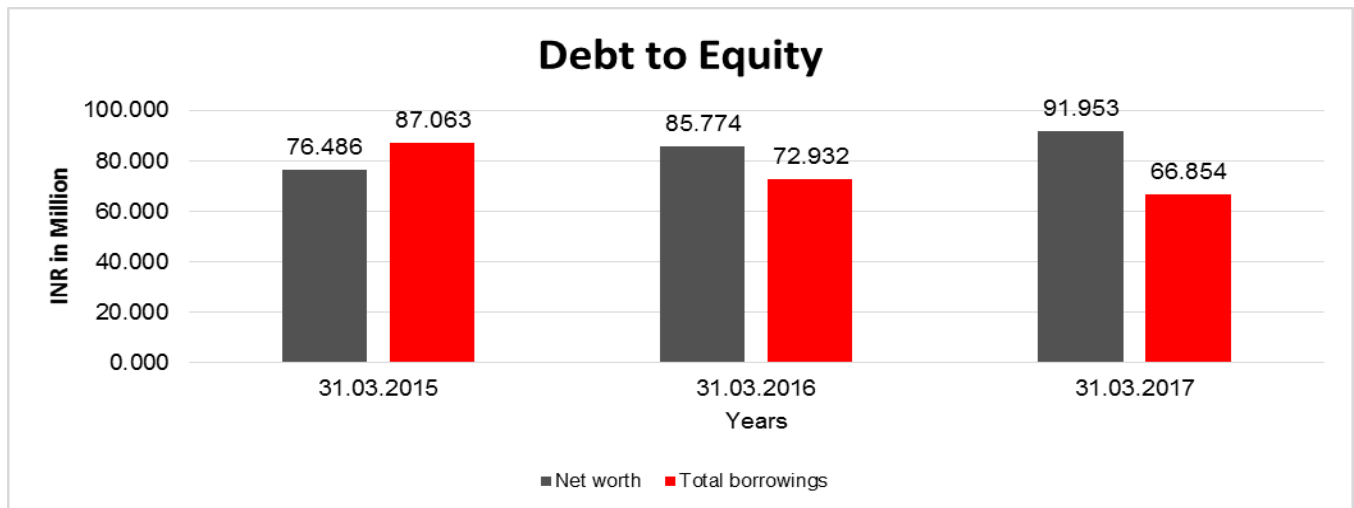
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.366	30.366	30.366
Reserves & Surplus	46.120	55.408	61.587

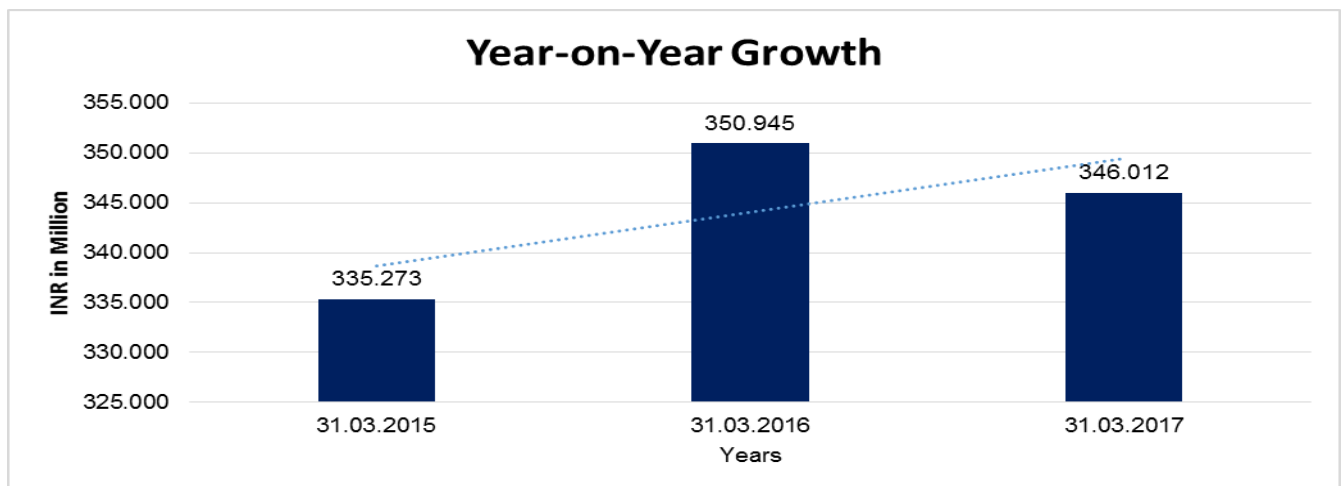
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Net worth	76.486	85.774	91.953
Long Term borrowings	23.441	20.478	13.357
Short Term borrowings	63.622	52.454	53.497
Total borrowings	87.063	72.932	66.854
Debt/Equity ratio	1.138	0.850	0.727



YEAR-ON-YEAR GROWTH

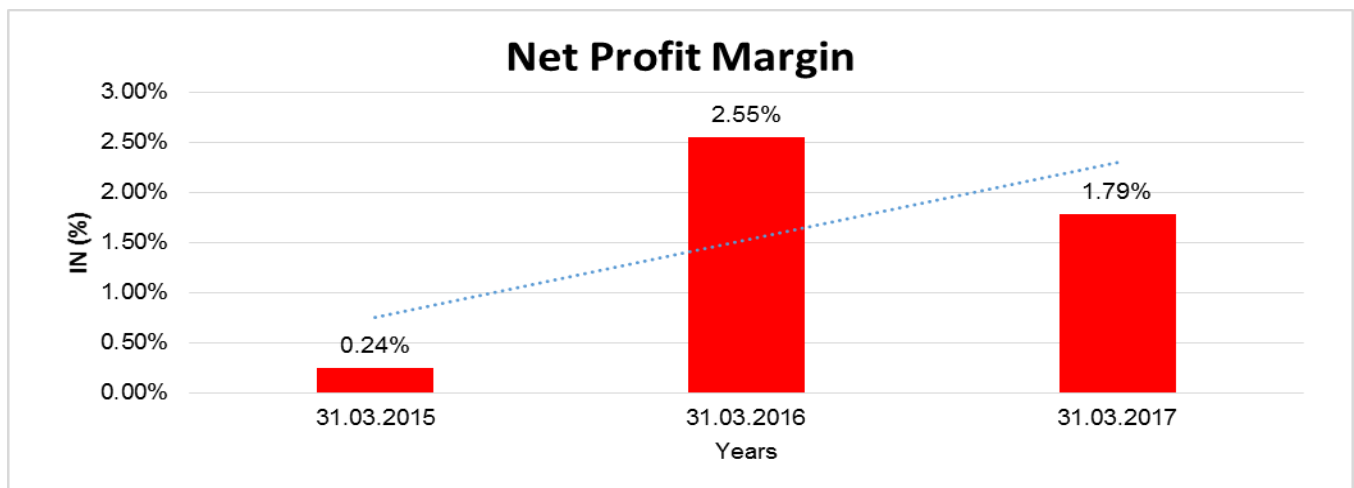
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	335.273	350.945	346.012
		4.674	(1.406)



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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	335.273	350.945	346.012
Profit/(Loss)	0.813	8.955	6.180
	0.24%	2.55%	1.79%



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

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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	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 LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
From Directors	13.262	13.378
Total	13.262	13.378

NOTES:

SHORT TERM BORROWINGS

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Deposits from directors and family members		
Total amount outstanding	13.262	13.378
Rate of interest	12%	12%

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07562978	100038737	KOTAK MAHINDRA BANK LIMITED	22/03/2016	-	-	75000000.0	NARAIN MANZIL, GROUND FLOOR, SHOP NO.G1 TO G5,1ST FLOOR, SHOP NO-1001 TO 1007, BARAKHAMBA ROADNEW DELHIDL110001IN
2	G08444416	80015820	SYNDICATE BANK	25/11/2004	06/05/2015	04/07/2016	50000000.0	BARAKHAMBA ROAD BRANCH,ARUNACHAL BUILDING19,BARAKHAMBA ROAD,NEW DELHIDL110001IN
3	C04591517	10290138	ICICI BANK LIMITED	31/05/2011	-	30/04/2014	7500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
4	C04593026	10290064	ICICI BANK LIMITED	31/05/2011	-	30/04/2014	7500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
5	B98294275	10290869	CITI BANK N.A.	23/04/2011	-	14/02/2014	8400000.0	JEEVAN BHARTI BUILDING4TH FLOOR, CONNAUGHT CIRCUSNEW DELHIDL110001IN
6	B98295173	10291111	CITI BANK N.A.	23/04/2011	-	13/02/2014	8400000.0	JEEVAN BHARTI BUILDING4TH FLOOR, CONNAUGHT CIRCUSNEW DELHIDL110001IN
7	B84955467	80015823	SYNDICATE BANK	30/11/2004	20/09/2008	23/08/2013	67100000.0	ARUNACHAL BUILDINGBARAKHAMBA ROADNEW DELHIDL110001IN
8	B79099354	10271624	UNITEL CREDIT PRIVATE	08/02/2011	-	06/07/2013	4000000.0	701 MANJUSHA 57, NEHRU PLACESHEIKH

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			LIMITED					SARAI PHASE IINEW DELHIDL110019IN
9	B79467 841	100942 41	SYNDICAT E BANK	10/03/2 008	17/08/2 009	04/07/2 013	15430000.0	ARUNACHAL BUILDINGBARAKH AMBA ROADNEW DELHIDL110001IN
10	B79099 818	100599 66	SYNDICAT E BANK	02/07/2 007	-	04/07/2 013	10000000.0	ARUNACHAL BUILDINGBARAKH AMBA ROADNEW DELHIDL110001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Pattern and Dies
- Die Racks and Bins
- Generator
- Furniture and Fixtures
- Electrical Fans and Coolers
- Weighing Bridge and Scale
- Office Equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	NKT

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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