

MIRA INFORM REPORT

Report No. :	517552
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	TAMBOLI CASTINGS LIMITED
Registered Office :	Survey No. 2071-2 and 208/2, EB/H GEB Sub Station, Sidsar Road, Vartej, Bhavnagar – 364060, Gujarat
Tel. No.:	91-278-2541000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2004
CIN No.: [Company Identification No.]	U27320GJ2004PLC044926
Capital Investment / Paid-up Capital :	INR 29.000 Million
PAN No.: [Permanent Account No.]	AACCT1354M
GSTN : [Goods & Service Tax Registration No.]	24AACCT1354M1ZB
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Exporter and Supplier of Fully Finished Investment Casting, [Confirmed by Management]
No. of Employees :	100 [Approximately]

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a manufacturer, exporter and supplier of fully finished investment casting.</p> <p>As per the financial records of 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain fair profit margin of 12.31%.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earning Per Shares (EPS) of IRN 22.93 as against its face value (FV) of INR 10.</p> <p>However, these rating strengths are partially offset by working capital intensive nature of operations and susceptibility of its profitability to volatility in raw material prices and foreign exchange rate fluctuations.</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>

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	CARE
Rating	Long term bank facilities = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	02.04.2018

Rating Agency Name	CARE
Rating	Short term bank facilities = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	02.04.2018

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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 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 PARTED BY

Name :	Mr. Ankit
Designation :	Accounts Manager
Contact No.:	91-9099920894
Date :	30.06.2018

LOCATIONS

Registered Office/ Factory :	Survey EY No. 2071-2 and 208/2, EB/H GEB Sub Station, Sidsar Road Vartej, Bhavnagar – 364060, Gujarat, India
Tel. No.:	91-278-2541000
Mobile No.:	91-9099920894 [Mr. Ankit]
Fax No.:	91-278-2541916
E-Mail :	direct1@tcl.in
Website :	http://www.tcl.in
Area :	4500 Sq. Ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Srinivasa Panemangalore Shenoy
Designation :	Director
Address :	'Srinivas', Plot No.121, Sector 8, Gandhinagar - 382008, Gujarat, India
Date of Birth/Age :	13.02.1945
Qualification :	B.Com,CAIIB
Date of Appointment :	24.10.2007
DIN No.:	00108547
Name :	Mr. Bipin Fulchand Tamboli
Designation :	Director
Address :	2294, Hill Drive, Bhavnagar – 364002,
Date of Birth/Age :	25.04.1944
Qualification :	B.E.(Met)
Date of Appointment :	20.10.2004
DIN No.:	00145948
Name :	Mr. Mehul Bipinbhai Tamboli
Designation :	Whole-time Director
Address :	Dilbahar Plot No.28, 29,30,31 Opp. Victoria Park, Hill Drive, Bhavnagar - 364002, Gujarat, India
Date of Birth/Age :	05.05.1971
Qualification :	B.Sc.
Date of Appointment :	20.10.2004
DIN No.:	00146061
Name :	Mr. Vaibhav Bipinchandra Tamboli
Designation :	Wholetime Director
Address :	2294, Hill Drive, Bhavnagar - 364002, Gujarat, India
Date of Birth/Age :	22.10.1975
Qualification :	B.E.(Mech),MBA
Date of Appointment :	20.10.2004
DIN No.:	00146081
Name :	Mr. Subramanian Ananthakrishna Iyer
Designation :	Wholetime Director
Address :	102, Shreeji Apartments, Fulwadi, Hill Drive, Bhavnagar - 364002, Gujarat, India
Date of Birth/Age :	15.06.1946
Qualification :	B.Sc.(Eng)
Date of Appointment :	20.10.2004
DIN No.:	00251401
Name :	Mr. Abhinandan Kumar Jain
Designation :	Director
Address :	Bungalow No.3, Green Park Bungalows, Opp. City Gold Multiplex & Amrapali

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	Comp Lex, Ambli, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	07.12.1945
Qualification :	Ph D,PGDM (IIMA),Equ.to MBA,BE (Mech)
Date of Appointment :	19.01.2005
DIN No.:	00351580

KEY EXECUTIVES

Name :	Mr. Ankit
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

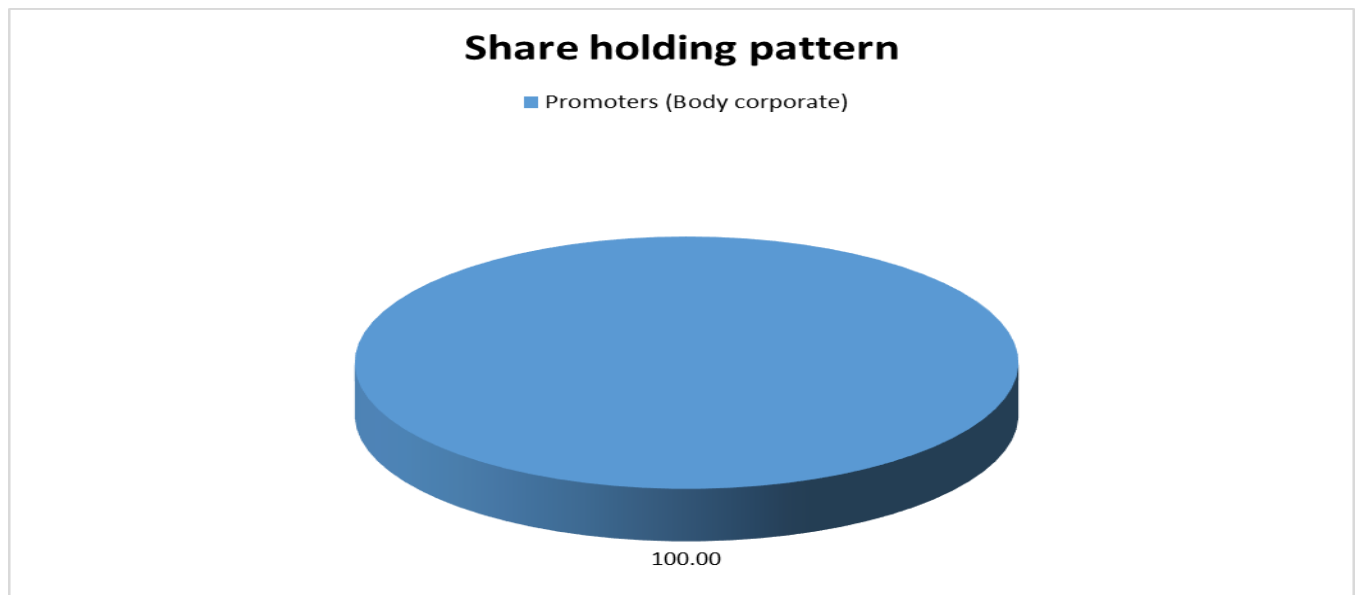
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Tamboli Capital Limited	2899920
Bipin Fulchand Tamboli	20
P A Subramanian	10
Mehul B Tamboli	10
Vaibhav B Tamboli	10
Bharati B Tamboli	10
Nikita V Tamboli	10
Julie M Tamboli	10
Total	2900000

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AS ON: 05.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Supplier of Fully Finished Investment Casting, [Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99893102	Investment Castings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Germany

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Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit [30/ 60/ 90]
Purchasing :	Advance Payment, L/C, Cheque and Credit [30/ 60/ 90]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers, Retailers and End Users	
	Reference:	Ashok Leyland
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
• Tata		
No. of Employees :	100 [Approximately]	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Gopi Arcade Opposite Takhteswar, Sub-Post Office Waghawadi Road, Bhavnagar – 364002, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-278-6452561/ 6452562
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c	--

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	Opening):		
	Average Balance Maintained (Optional):		--
	Credit Facilities Enjoyed (CC/OD/Term Loan):		--
	Account Operation:		--
	Remarks:	Continuously ringing	
	<ul style="list-style-type: none"> State Bank of India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	33.441	15.675
	SHORT TERM BORROWINGS		
	Working capital loans from banks	10.671	4.768
	Total	44.112	20.443

Auditors :	
Name :	Sanghavi and Company Chartered Accountants
Address :	Bulbul 1st Floor, Crescent Road, Bhavnagar – 364001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAQFS2682A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Tamboli Capital Limited [L65993GJ2008PLC053613]
Associate company:	<ul style="list-style-type: none"> Tamboli Tours and Travels Private Limited [U60210PN1995PTC094877] Tamboli Exim Limited [U51909GJ1999PLC036060]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2900000	Equity Shares	INR 10/- each	INR 29.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29.000	29.000	29.000
(b) Reserves & Surplus	442.239	375.747	321.775
(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)	471.239	404.747	350.775
(3) Non-Current Liabilities			
(a) Long-term borrowings	87.041	69.275	77.463
(b) Deferred tax liabilities (Net)	2.765	1.372	2.007
(c) Other long term liabilities	0.560	0.364	0.293
(d) long-term provisions	1.566	1.581	1.546
Total Non-current Liabilities (3)	91.932	72.592	81.309
(4) Current Liabilities			
(a) Short term borrowings	10.671	4.768	17.638
(b) Trade payables	16.910	33.024	21.736
(c) Other current liabilities	30.730	25.961	34.900
(d) Short-term provisions	6.745	16.838	12.037
Total Current Liabilities (4)	65.056	80.591	86.311
TOTAL	628.227	557.930	518.395
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	207.886	202.031	196.029
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4.217	3.678	3.736
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.275	3.506	5.779
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	214.378	209.215	205.544

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.402	94.429	96.940
(c) Trade receivables	74.873	89.849	100.173
(d) Cash and cash equivalents	171.218	84.008	32.855
(e) Short-term loans and advances	18.476	14.482	82.883
(f) Other current assets	46.880	65.947	0.000
Total Current Assets	413.849	348.715	312.851
TOTAL	628.227	557.930	518.395

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	540.253	600.335	515.440
	Other Income	8.589	2.013	2.141
	TOTAL	548.842	602.348	517.581
Less	EXPENSES			
	Cost of Materials Consumed	63.142	82.340	92.847
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.706)	2.072	(15.780)
	Employees benefits expense	79.419	79.318	63.260
	CSR expenditure	1.595	1.280	0.000
	Prior period items	0.940	0.133	0.000
	Other expenses	265.913	297.172	269.903
	TOTAL	405.303	462.315	410.230
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	143.539	140.033	107.351
Less	FINANCIAL EXPENSES	9.666	10.115	15.545
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	133.873	129.918	91.806
Less/ Add	DEPRECIATION/ AMORTISATION	33.470	33.561	32.062
	PROFIT BEFORE TAX	100.403	96.357	59.744
Less	TAX	33.911	32.263	19.545

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	PROFIT AFTER TAX	66.492	64.094	40.199
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods (FOB)	544.171	478.966	478.966
	IMPORTS			
	Raw Materials	5.491	104.29	4.551
	components and spare parts	6.539	10.573	2.861
	TOTAL IMPORTS	12.03	143.573	7.412
	Earnings Per Share (INR)	22.93	22.10	13.86

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			640.000

Expected Sales (2018-2019): INR 750.000 Million

The above information has been parted by Mr. Ankit [Accounts Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	12.372	7.734	20.778
Net cash flows from (used in) operations	149.169	156.077	48.147
Net cash flows from (used in) operating activities	112.967	123.869	24.750

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.58	54.63	70.94
Account Receivables Turnover (Income / Sundry Debtors)	7.22	6.68	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.75	146.39	85.45

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Inventory Turnover (Operating Income / Inventories)	1.40	1.48	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.68	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.26	0.28	0.36
Debt Equity Ratio (Total Liability / Networth)	0.23	0.20	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.20	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.51	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	14.85	13.84	6.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.31	10.68	7.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.58	11.49	7.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.11	15.84	11.46

SOLVENCY RATIOS

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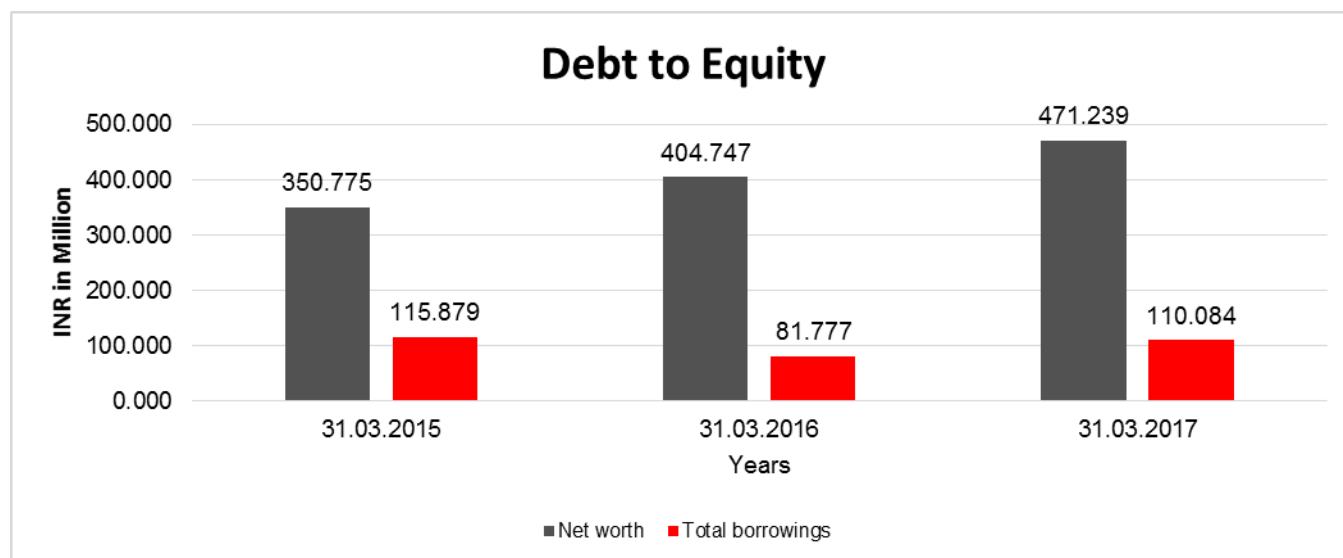
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.36	4.33	3.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.79	3.16	2.50
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.73	0.68
G-Score Ratio Debt (Debts / Equity Capital)	3.80	2.82	4.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.36	4.33	3.62

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

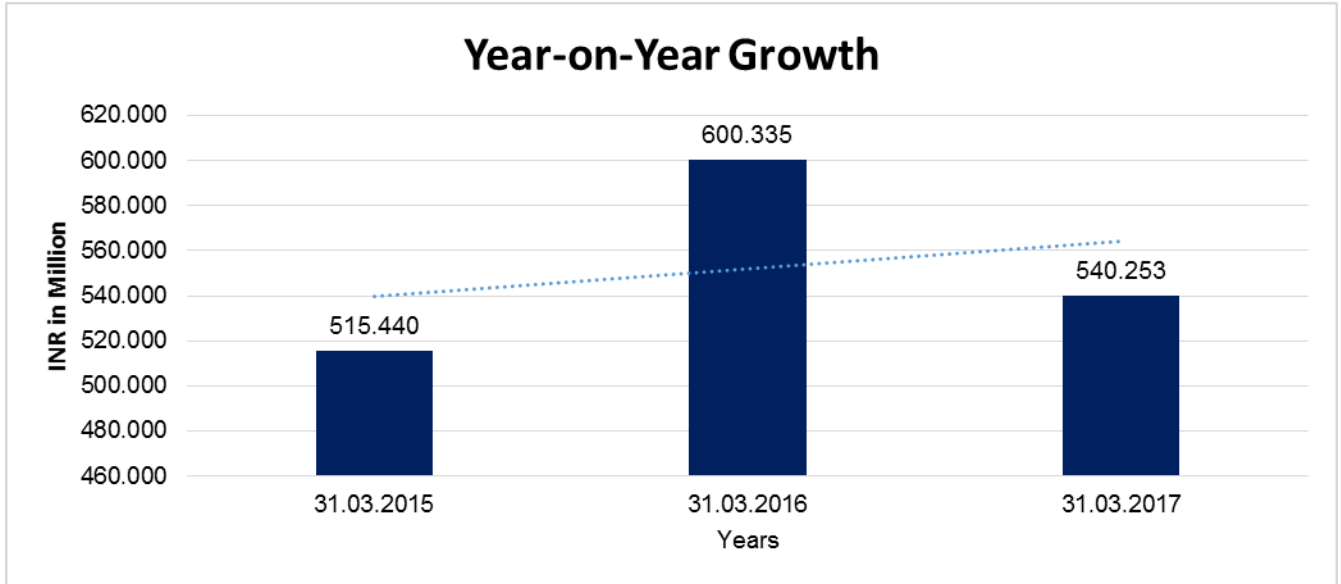
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	29.000	29.000	29.000
Reserves & Surplus	321.775	375.747	442.239
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	350.775	404.747	471.239
long-term borrowings	77.463	69.275	87.041
Short term borrowings	17.638	4.768	10.671
Current Maturities of Long term debt	20.778	7.734	12.372
Total borrowings	115.879	81.777	110.084
Debt/Equity ratio	0.330	0.202	0.234



YEAR-ON-YEAR GROWTH

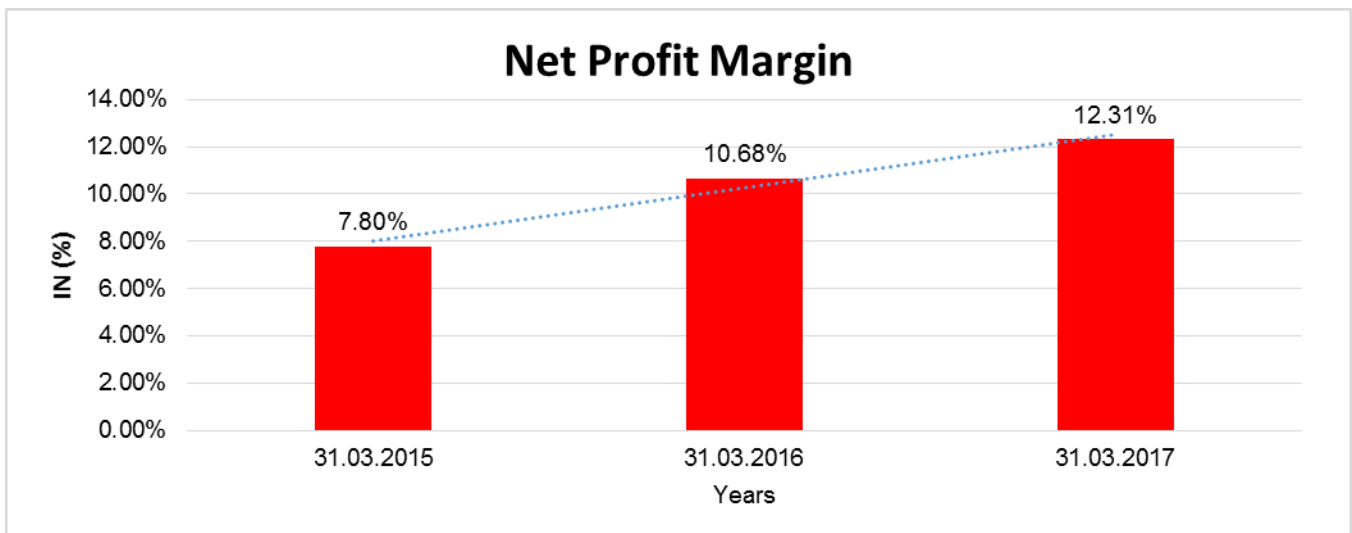
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	515.440	600.335	540.253
		16.470	(10.008)

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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	515.440	600.335	540.253
Profit	40.199	64.094	66.492
	7.80%	10.68%	12.31%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G40673 436	100088 977	STATE BANK OF INDIA	14/03/2017	-	-	40000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGAR
2	C76125 764	106137 28	STATE BANK OF INDIA	18/12/2015	-	-	25000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
3	C76125 426	106137 27	STATE BANK OF INDIA	18/12/2015	-	-	20000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
4	C50347 095	105620 96	STATE BANK OF INDIA	16/03/2015	-	-	20000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
5	C76124 106	100723 34	STATE BANK OF INDIA	12/10/2007	18/12/2015	-	194000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
6	G41377 284	100723 35	STATE BANK OF INDIA	12/10/2007	23/03/2017	-	262000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGAR
7	G41376 351	102900 03	STATE BANK OF INDIA	18/04/2011	-	23/03/2017	80000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
8	G41376 609	104568 64	STATE BANK OF INDIA	14/10/2013	-	23/03/2017	45000000.0	RASMECC BRANCHNILAMBAU GBHAVNAGARGJ36 4001IN
9	G02022 325	101854 08	STATE BANK OF INDIA	26/10/2009	-	31/03/2016	92800000.0	RASMECCDARBAR GADHBHAVNAGAR GJ364001IN
10	C55751 861	101122 08	STATE BANK OF INDIA	07/07/2008	-	15/05/2015	78000000.0	DARBARGADH BRANCHAMBA CHOWKBHAVNAGA RGJ364001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	53.600	53.600
Total	53.600	53.600

OPERATIONS:

The total Income during the year has decreased from INR 602.348 million to INR 548.842 million i.e. decrease of 8.88 % over the last year. The Profit Before Tax has increased from INR 96.357 million to INR 100.403 million i.e. increase of 4.20 % over the previous year. Exports: The Company's exports during the year were Rs.480.337 million.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees given by the bank and counter guaranteed by the company:	7.218	6.556
Disputed Income-Tax Liabilities	9.082	9.082
On IIn In respect of pending C Form and H Form	0.946	0.412
Disputed Dis Disputed Service Tax & Excise Liabilities	0.204	1.074

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment

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 :	RUB
Analysis Done by :	VAR
Report Prepared by :	ARC

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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	YES
--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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