

MIRA INFORM REPORT

Report No. :	518448
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	ACRYSIL STEEL LIMITED (w.e.f. 12.07.2012)
Formerly known as ;	ACRYSIL STEEL PRIVATE LIMITED
Registered Office :	B- 307, Citipoint, Andheri Kurla Road, J BNagar, Andheri(East), Mumbai City, Mumbai - 400059, Maharashtra
Tel. No.:	91-22-40157817
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.04.2010
CIN No.: [Company Identification No.]	U28910MH2010PLC202493
Capital Investment / Paid-up Capital :	INR 54.100 Million
PAN No.: [Permanent Account No.]	AAICA4335M
GSTN : [Goods & Service Tax Registration No.]	24AAICA4335M1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Stainless Steel Kitchen Sinks, Double Bowl Stainless Steel Kitchen Sinks, Triple Bowl Stainless Steel Kitchen Sinks and accessories. Importer of Raw Material. (Registered activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 170000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Acrysil Limited". It is an established company incorporation in the year 2010 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.24% (approx.) which has further wiped off accumulated losses of the previous years.</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth along with low debt level of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>However, the rating strength is partially offset by low reserves level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 06.07.2018

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. Chetan Shah
Designation :	Manager
Contact No.:	91-22-40137817
Date :	05.07.2018

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LOCATIONS

Registered Office / Factory :	B- 307, Citipoint, Andheri Kurla Road, J BNagar, Andheri(East), Mumbai City, Mumbai - 400059, Maharashtra, India
Tel. No.:	91-22-40157817
Fax No.:	91-22-28258052
E-Mail :	Cs.ahd@acrysil.com
Website :	http://www.acrysil.com
Location :	Owned
Locality :	Industrial
Factory :	Survey No. 312, Bhavnagar – Rajkot Highway (13 th KM), Navagam, Post Vartej, Bhavnagar-364060, Gujarat, India
Tel. No.:	91-278-2540056
Fax No.:	91-278-2540558

DIRECTORS

As on 31.03.2018

Name :	Mr. Chirag Ashwin Parekh		
Designation :	Director		
Address :	Devi Bhuvan, Victoria Park Road, Industrial Jewels, Bhavnagar - 364003, Gujarat, India		
Date of Birth/Age :	30.08.1969		
Qualification :	BBA		
Date of Appointment :	28.04.2010		
PAN No.:	ACJPP2947C		
DIN No.:	00298807		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26914MH1987PLC042283	ACRYSIL LIMITED	01/11/2008	-
U25200MH2011PTC212405	STERNHAGEN BATH PRIVATE LIMITED	17/01/2011	-
U26940MH2010PLC208272	ACRYCOL MINERALS LIMITED	27/09/2010	-
U51101MH2013PLC241702	ACRYSIL APPLIANCES LIMITED	04/04/2013	-
U74999MH2016PTC288034	CP SPORTS VENTURES PRIVATE LIMITED	29/11/2016	-
U92412GJ2010NPL062278	BHAVNAGAR POLO CLUB	13/09/2010	-
Name :	Mrs. Sonal Vimal Ambani		
Designation :	Director		
Address :	Vimal House, Navrangpura, Ahmedabad – 380009, Gujarat, India		
Date of Birth/Age :	19.04.1959		
Qualification :	PHD		
Date of Appointment :	26.09.2017		

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PAN No.:	AGYPA8932B		
DIN No.:	02404841		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26914MH1987PLC042283	ACRYSIL LIMITED	24/09/2016	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	14/08/2015	-
U25200MH2011PTC212405	STERNHAGEN BATH PRIVATE LIMITED	29/03/2018	-
U51101MH2013PLC241702	ACRYSIL APPLIANCES LIMITED	26/09/2017	-
U65910GJ1993PTC018837	ANJALI FISCAL PVT LTD	15/04/1993	-
Name : Mr. Pradeepkumar Hardevsinhji Gohil			
Designation : Director			
Address : 1163, Mohbat Niwas, Sir Pattani Road, Bhavnagar – 364001, Gujarat, India			
Date of Birth/Age : 02.08.1949			
Qualification : MSC			
Date of Appointment : 24.09.2016			
PAN No.:	AGLPG5075C		
DIN No.:	03022804		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26914MH1987PLC042283	ACRYSIL LIMITED	26/09/2013	-
L65993GJ2008PLC053613	TAMBOLI CAPITAL LIMITED	12/08/2015	-
U25200MH2011PTC212405	STERNHAGEN BATH PRIVATE LIMITED	24/09/2016	-
U51101MH2013PLC241702	ACRYSIL APPLIANCES LIMITED	24/09/2016	-

KEY EXECUTIVES

Name :	Mr. Chetan Shah
Designation :	Manager
Name :	Mr. Kalpesh Dhirubhai Vekariya
Designation :	Company Secretary
Address :	187, Sunset Raw House, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
Date of Birth/Age :	22.12.1989
Qualification :	CS
Date of Appointment :	01.03.2017
PAN No.:	AKZPV3051H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ashwin Mohanlal Parekh	1997

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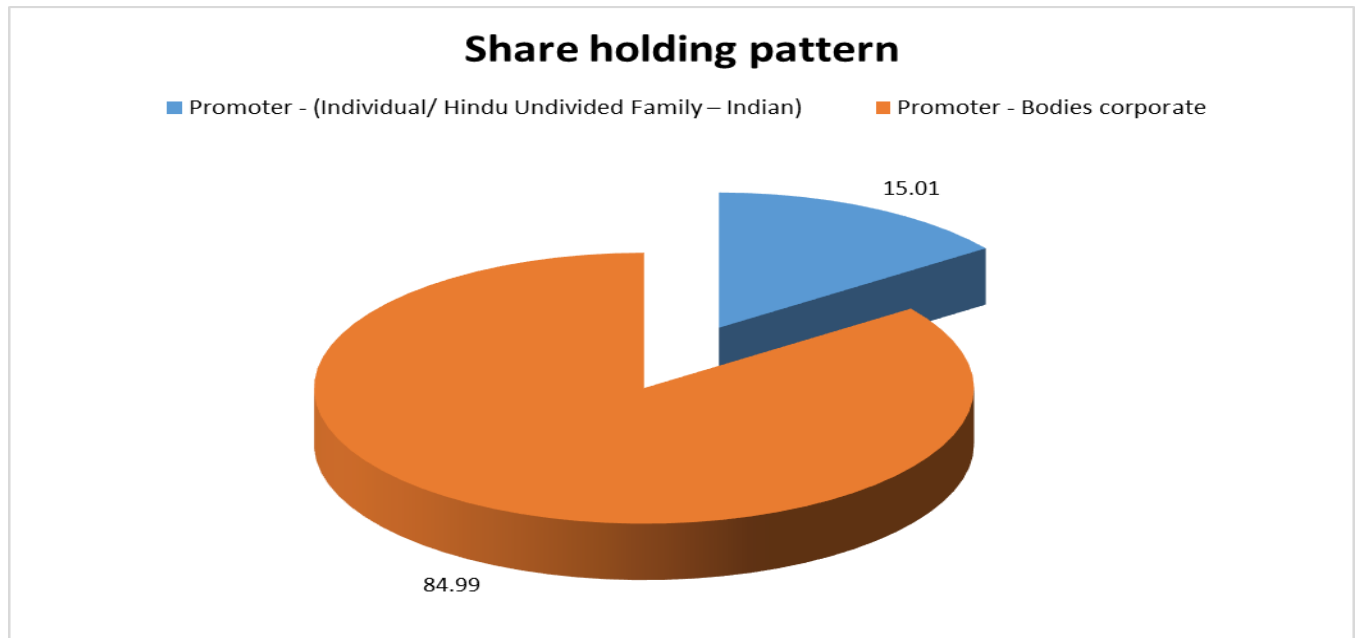
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Chirag Ashwin Parekh		
Chirag Ashwin Parekh		710000
Shital Chirag Parekh		100000
Acrysil Limited, India		4598000
Jagdish Ramanlal Naik		1
Rustam Navel Mulla		1
Manish Chunilal Thakkar		1
Total		5410000

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	15.01
Promoter - Bodies corporate	84.99
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Stainless Steel Kitchen Sinks, Double Bowl Stainless Steel Kitchen Sinks, Triple Bowl Stainless Steel Kitchen Sinks and accessories. Importer of Raw Material. (Registered activity and also Confirmed by management)

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Products :	Item Code No.	Product Description
	73241000	Stainless Steel Kitchen Sinks
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United Kingdom • Germany • Thailand 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Germany 	
Terms :		
Selling :	L/C and NEFT	
Purchasing :	L/C and NEFT	

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	

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Bankers :	Bank Name	Axis Bank	
	Branch	Trishul, 3 rd Floor, Opposite Samrtheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-66306104 (Continuously ringing)	
	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)	--	
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	6.233	8.466
	Short-term Borrowings		
	Working capital loans from banks	22.672	17.358
	Total	28.905	25.824
Auditors :			
Name :	Sanghavi and Company Chartered Accountants		
Address :	"Bulbul", First Floor, Crescent Road, Bhavnagar - 364 001, Gujarat, India		
Income-tax PAN of auditor or auditor's firm :	AAQFS2682A		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company:	<ul style="list-style-type: none"> Acrysil Limited, India L26914MH1987PLC042283 		

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5410000	Equity Shares	INR 10/- each	INR 54.100 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	54.100	49.000	49.000
(b) Reserves & Surplus	7.279	(3.530)	(8.047)
(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)	61.379	45.470	40.953
(3) Non-Current Liabilities			
(a) long-term borrowings	36.233	48.466	40.530
(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	0.534	0.395	0.185
Total Non-current Liabilities (3)	36.767	48.861	40.715
(4) Current Liabilities			
(a) Short term borrowings	22.672	17.358	17.362
(b) Trade payables	41.586	31.847	23.262
(c) Other current liabilities	22.519	16.766	19.048
(d) Short-term provisions	1.853	0.259	0.098
Total Current Liabilities (4)	88.630	66.230	59.770
TOTAL	186.776	160.561	141.438
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.220	75.316	66.712
(ii) Intangible Assets	0.068	0.184	0.320
(iii) Capital work-in-progress	0.972	0.114	14.442
(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)	8.360	9.546	12.388
(d) Long-term Loan and Advances	0.593	1.116	1.333

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	81.213	86.276	95.195
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	68.912	46.190	28.333
(c) Trade receivables	27.978	21.359	11.102
(d) Cash and cash equivalents	3.280	3.773	3.607
(e) Short-term loans and advances	5.393	2.963	3.201
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	105.563	74.285	46.243
TOTAL	186.776	160.561	141.438

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	144.587	119.719	106.068
	Other Income	1.167	0.788	0.753
	TOTAL	145.754	120.507	106.821
Less	EXPENSES			
	Cost of Materials Consumed	78.011	56.308	56.834
	Purchases of Stock-in-Trade	8.601	7.658	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.806)	(14.546)	(7.271)
	Employees benefits expense	9.457	9.519	9.593
	Other expenses	53.235	36.969	27.218
	TOTAL	120.498	95.908	86.374
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.256	24.599	20.447
Less	FINANCIAL EXPENSES	9.694	9.907	9.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.562	14.692	11.131
Less/ Add	DEPRECIATION/ AMORTISATION	7.364	7.346	6.586
	PROFIT/ (LOSS) BEFORE TAX	8.198	7.346	4.545

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Less	TAX	3.508	2.829	1.176
	PROFIT/ (LOSS) AFTER TAX	4.690	4.517	3.369
	Earnings / (Loss) Per Share (INR)	0.94	0.92	0.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.046	3.360	10.582
Net cash flows from (used in) operations	5.777	(0.670)	(5.340)
Net cash flows from (used in) operating activities	5.015	(0.602)	6.048

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.63	65.12	38.20
Account Receivables Turnover (Income / Sundry Debtors)	5.17	5.61	9.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.25	181.72	149.39
Inventory Turnover (Operating Income / Inventories)	0.37	0.53	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.33	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.74	0.78
Debt Equity Ratio	1.03	1.52	1.67

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.46	1.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.66	1.99
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	2.48	2.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.24	3.77	3.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.51	2.81	2.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.64	9.93	8.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.12	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.42	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.28	0.29
G-Score Ratio Debt (Debts / Equity Capital)		1.16	1.41	1.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.12	0.77

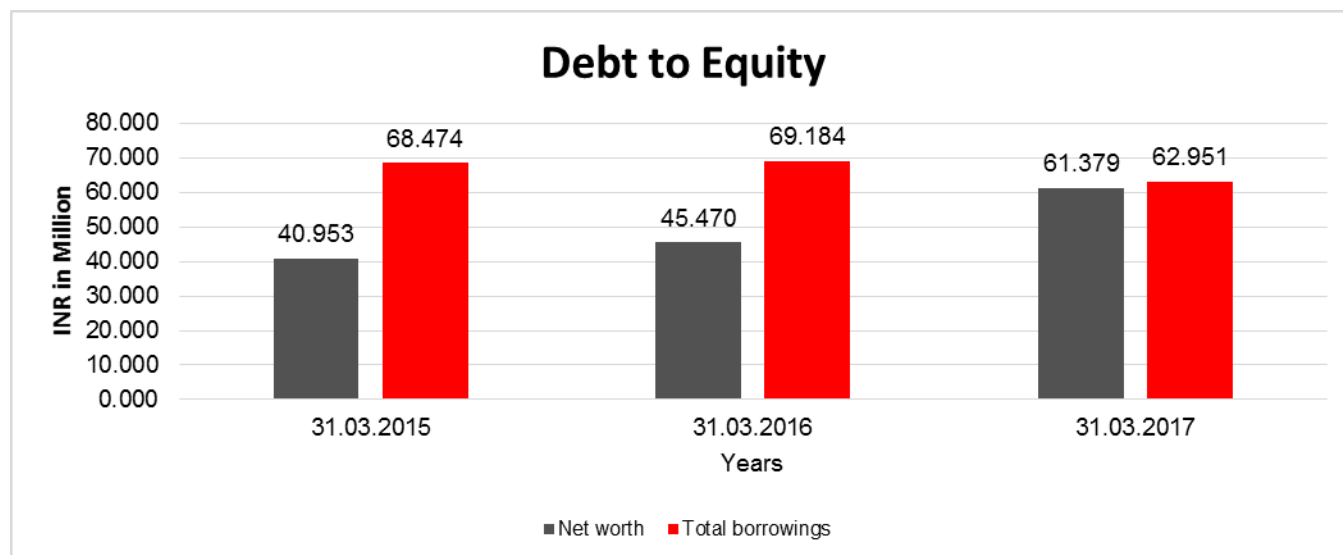
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

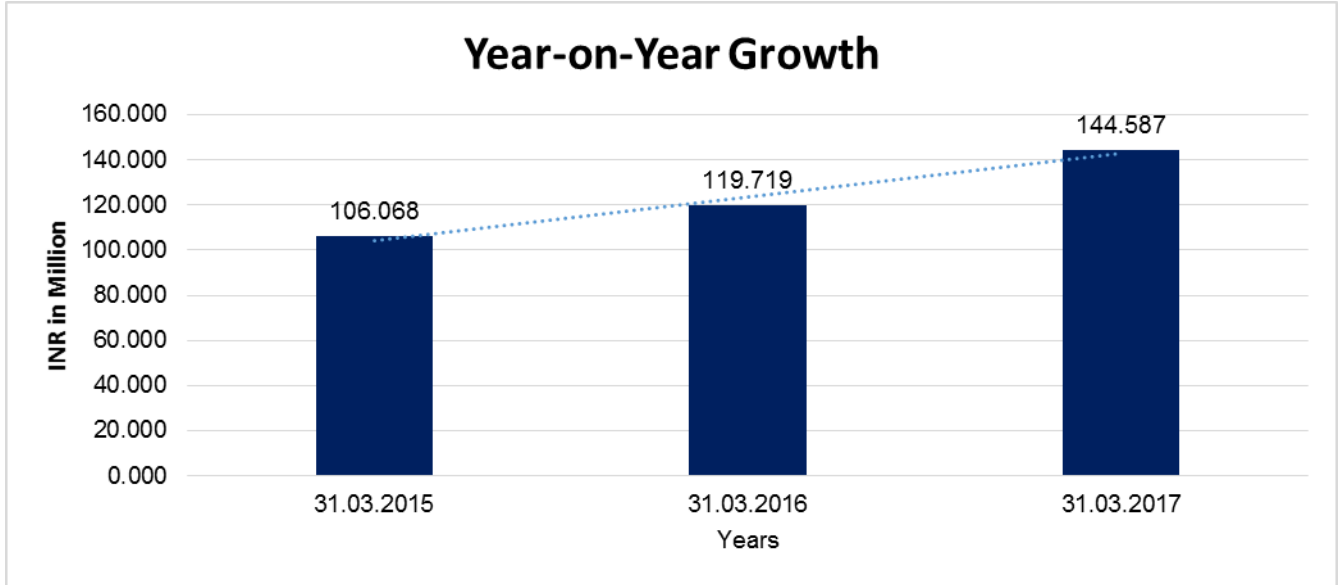
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.000	49.000	54.100
Reserves & Surplus	(8.047)	(3.530)	7.279
Share Application money pending allotment	0.000	0.000	0.000
Net worth	40.953	45.470	61.379
Long Term borrowings	40.530	48.466	36.233
Short Term borrowings	17.362	17.358	22.672
Current Maturities of Long term debt	10.582	3.360	4.046
Total borrowings	68.474	69.184	62.951
Debt/Equity ratio	1.672	1.522	1.026



YEAR-ON-YEAR GROWTH

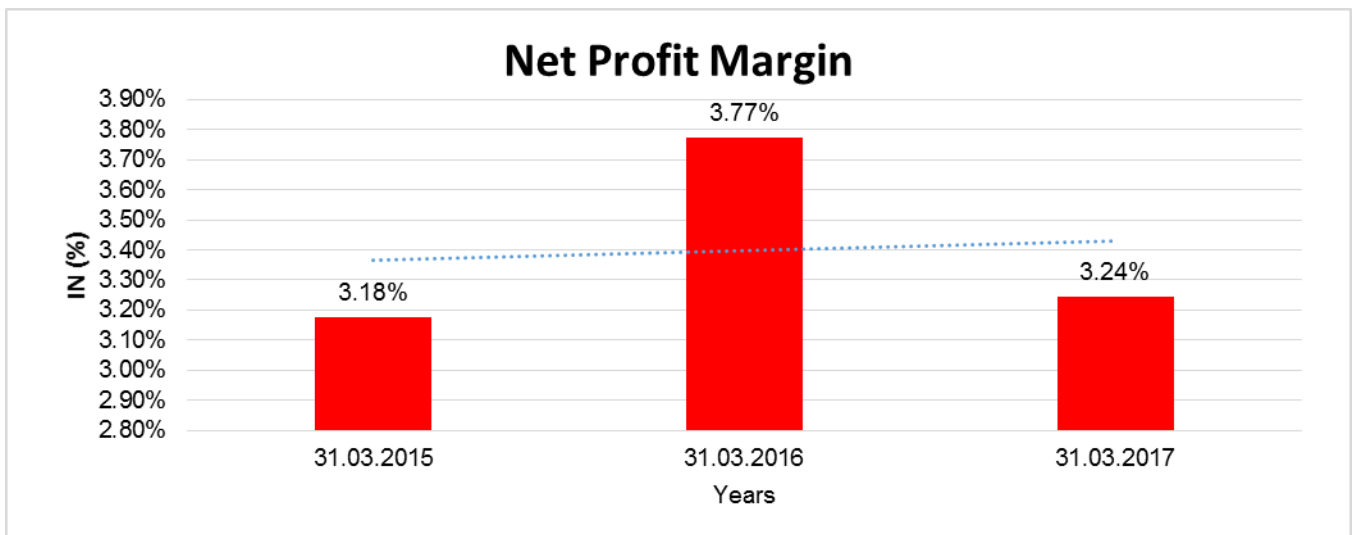
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106.068	119.719	144.587
		12.870	20.772

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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	106.068	119.719	144.587
Profit	3.369	4.517	4.690
	3.18%	3.77%	3.24%



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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	Yes
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW:

During the current financial year, the Company took various growth initiatives to improve its volumes which helped the Company in posting an impressive performance for the year. Sales turnover for the year was INR. 144.587 Million against INR 119.719 Million in the previous year. The net profit for the year was INR 4.690 Million compares to INR 4.517 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans repayable on demand from others	30.000	40.000
Total	30.000	40.000

INDEX OF CHARGES:

S No	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76 115 526	10015 2621	HDFC BANK LIMITED	01/02/2018	-	-	86670000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI – 400013, MAHARASHTRA, INDIA
2	G70 930 730	10014 1504	HDFC BANK LIMITED	11/12/2017	-	-	86670000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI – 400013, MAHARASHTRA,INDIA
3	G75 933 218	10532 344	Axis Bank Limited	20/11/2014	28/03/2017	23/01/2018	64200000.0	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India
4	G75 932 756	10529 708	Axis Bank Limited	14/10/2014	28/03/2017	23/01/2018	64200000.0	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India
5	C33 552 886	10231 008	State Bank of India	29/06/2010	10/12/2010	06/11/2014	84000000.0	DARBARGADH BRANCH, DARBARGADH, BHAVNAGAR – 364001, Gujarat, India

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Plantations

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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