

MIRA INFORM REPORT

Report No. :	518656
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	BHATIA SHIPPING PRIVATE LIMITED
Formerly Known As :	BHATIA SHIPPING AND AGENCIES PRIVATE LIMITED
Registered Office :	24/26, Shipping House, 2nd Floor, Kumptha Street, Ballard Estate, Mumbai – 400038, Maharashtra
Tel. No.:	91-22-40415000/ 22675000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.04.1993
CIN No.: [Company Identification No.]	U61100MH1993PTC071573
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAACB2985L
GSTN : [Goods & Service Tax Registration No.]	27AAACB2985L1ZC (Maharashtra) 07AAACB2985L1ZE (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Supporting transport services; Other supporting services for water, cargo handling services incidental to water transport. [Registered Activity] Service provider of custom house agent, logistic services, customs broking services, packaging services, MTO Services etc. [Confirmed by management]
No. of Employees :	75 (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profitability margin of 9.85%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its long standing track record of business operations and market positions.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the 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

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 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. Yogesh
Designation :	Accounts Head
Contact No.:	91-22-40415000
Date :	05.07.2018

LOCATIONS

Registered / Branch Office :	24/26, Shipping House, 2nd Floor, Kumptha Street, Ballard Estate, Mumbai – 400038, Maharashtra, India
Tel. No.:	91-22-40415000/ 22675000
Mobile No.:	91-9821118686 [Mr. Sailesh Bhatia]
Fax No.:	91-22-22674200
E-Mail :	bhatia@bhatiashipping.com bomaccsmgr@bhatiashipping.com
Area :	1500 Sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Pallavi Sailesh Bhatia
Designation :	Director
Address :	103, Rewa Apartment, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/ Age :	02.06.1963
Date of Appointment :	23.10.2006
DIIN No.:	00781203
PAN No.:	AAFPB1240E

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Name :	Mr. Sailesh Bhatia
Designation :	Director
Address :	Flat No.3, 10th Floor, Rewa Apartments, Mahalaxmi, Mumbai – 400026, Maharashtra, India
Date of Appointment :	13.04.1993
DIN No.:	01304128

KEY EXECUTIVES

Name :	Mr. Yogesh
Designation :	Accounts Head

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shailesh Bhatia	300000
Pallavi Bhatia	125000
Liladhar D. Bhatia	25000
Meera L. Bhatia	50000
Total	500000

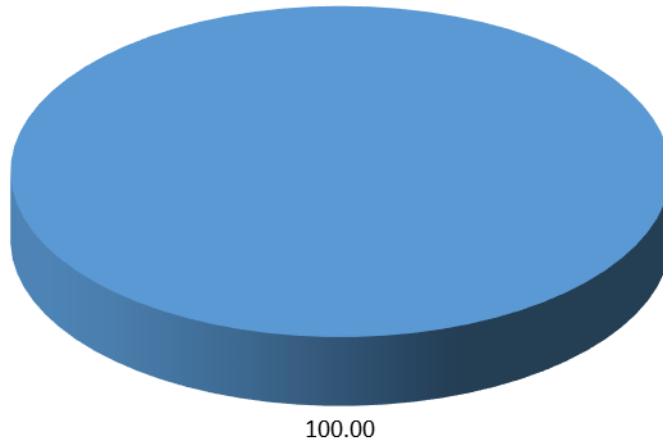
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Supporting transport services; Other supporting services for water, cargo handling services incidental to water transport. [Registered Activity] Service provider of custom house agent, logistic services, customs broking services, packaging services, MTO Services etc. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other supporting services for water transport	99675900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Advance Payment, L/C, Cheque and Others (NEFT)
Purchasing :	Advance Payment, L/C, Cheque and Others (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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	75 (Approximately)		
Bankers :	Banker Name :	Deutsche Bank AG	
	Branch :	P.O. Box No.9080, Goregaon (East), Mumbai – 400063, Maharashtra, 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 INR In Million	31.03.2016 INR In Million

SHORT TERM BORROWINGS			
Loan repayable on demand			
Over draft from bank		22.119	26.266
Total		22.119	26.266

Auditors :	
Name :	Anil Kumar Sharma and Associates Chartered Accountants
Address :	03 Trimurti Tower, Vridh Ashram Marg, Mahakali Caves Road, Andheri [East], Mumbai – 400093, Maharashtra, India
PAN No.:	AACPS0436L
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Pallavi Nest Private Limited (U45400MH2010PTC200476) Gayatri Nest Private Limited (U45202MH2010PTC200366)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	220.690	210.763	182.664
(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)	225.690	215.763	187.664
(3) Non-Current Liabilities			
(a) Long-term borrowings	22.121	33.518	26.981
(b) Deferred tax liabilities (Net)	1.188	1.188	1.188
(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)	23.309	34.706	28.169
(4) Current Liabilities			
(a) Short term borrowings	22.119	26.266	18.100
(b) Trade payables	26.369	19.285	10.755
(c) Other current liabilities	17.728	23.093	10.685
(d) Short-term provisions	46.960	46.960	46.960
Total Current Liabilities (4)	113.176	115.604	86.500
TOTAL	362.175	366.073	302.333
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.097	30.906	16.879
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.097	30.906	16.879

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(2) Current assets			
(a) Current investments	0.150	0.113	5.477
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	139.524	147.254	80.387
(d) Cash and cash equivalents	0.879	5.013	8.855
(e) Short-term loans and advances	193.525	182.787	190.735
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	334.078	335.167	285.454
TOTAL	362.175	366.073	302.333

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	100.816	117.976	57.542
	Other Income	10.999	23.908	46.638
	TOTAL	111.815	141.884	104.180
			[Due to market fluctuation]	
Less	EXPENSES			
	Operating expenses	30.999	41.889	21.633
	Payment to auditor	0.126	0.380	0.380
	Employees benefits expense	60.242	62.383	49.514
	TOTAL	91.367	104.652	71.527
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.448	37.232	32.653
Less	FINANCIAL EXPENSES	6.268	5.429	4.834
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.180	31.803	27.819
Less	DEPRECIATION/ AMORTISATION	4.254	3.704	3.158
	PROFIT/(LOSS) BEFORE TAX	9.926	28.099	24.661
Less	TAX	0.000	0.000	8.878
	PROFIT/(LOSS) AFTER TAX	9.926	28.099	15.783
	Earnings / (Loss) Per Share (INR)	19.85	56.20	31.68

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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)	505.14	455.58	509.91
Account Receivables Turnover (Income / Sundry Debtors)	0.72	0.80	0.72
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	1.20	1.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.41	0.38
Debt Equity Ratio (Total Liability / Networth)	0.20	0.28	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.54	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.14	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	3.26	6.86	6.75

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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PAT to Sales ((PAT / Sales) * 100)	%	9.85	23.82	27.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.74	7.68	5.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.40	13.02	8.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.95	2.90	3.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.95	2.90	3.30
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.59	0.62
G-Score Ratio Debt (Debts / Equity Capital)	8.85	11.96	9.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.95	2.90	3.30

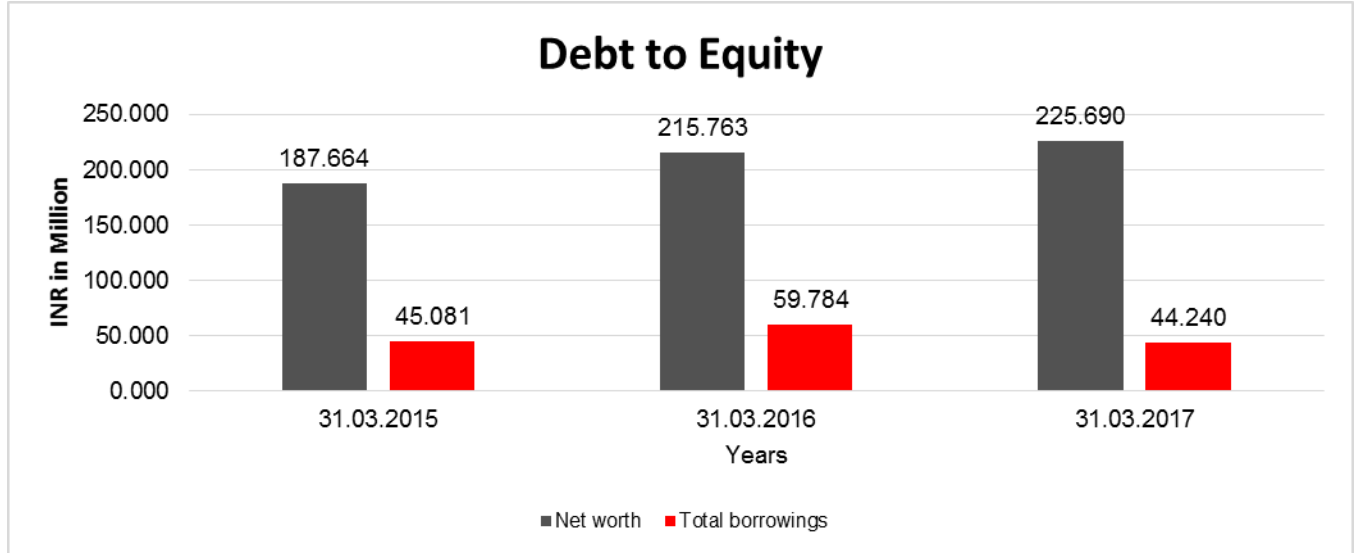
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

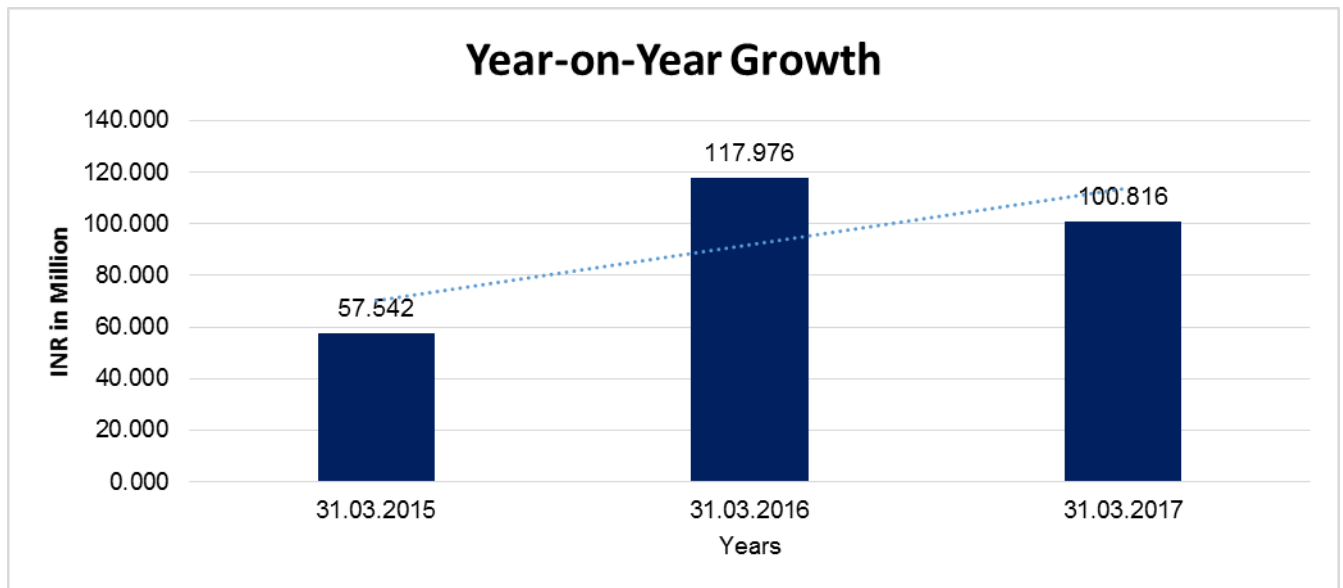
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	182.664	210.763	220.690
Net worth	187.664	215.763	225.690
Long Term borrowings	26.981	33.518	22.121
Short Term borrowings	18.100	26.266	22.119
Total borrowings	45.081	59.784	44.240
Debt/Equity ratio	0.240	0.277	0.196

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YEAR-ON-YEAR GROWTH

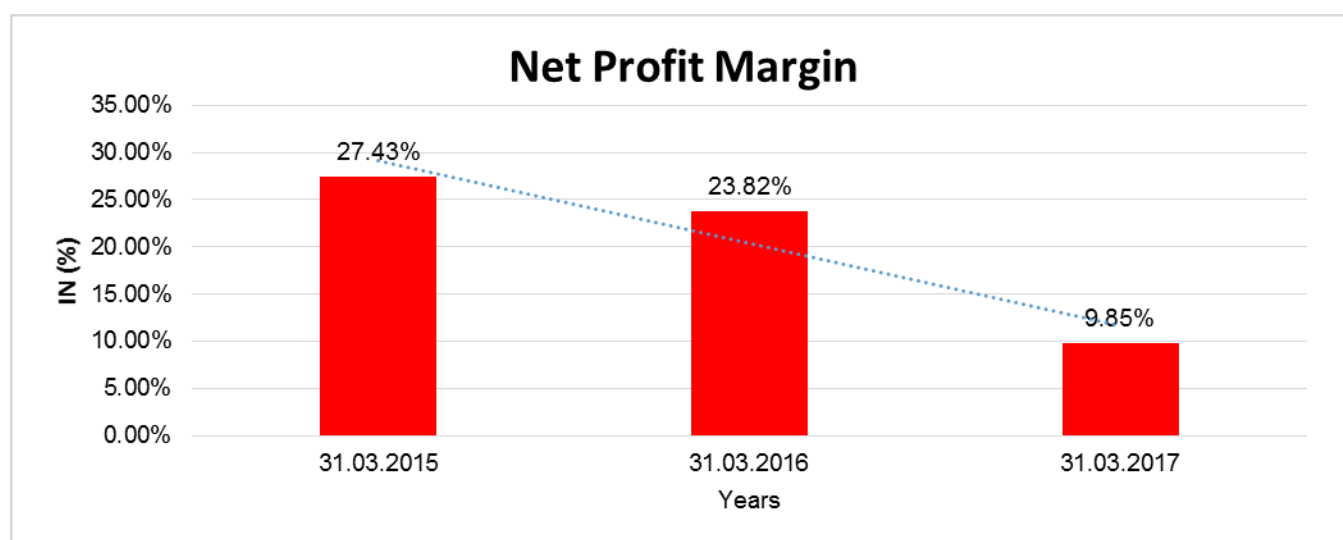
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	57.542	117.976	100.816
		105.026	(14.545)



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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	57.542	117.976	100.816
Profit/(Loss)	15.783	28.099	9.926
	27.43%	23.82%	9.85%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.000	5.000
(b) Reserves & Surplus		220.435	210.508
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		225.435	215.508
(3) Non-Current Liabilities			
(a) long-term borrowings		22.121	33.518
(b) Deferred tax liabilities (Net)		1.188	1.188
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		23.309	34.706

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(4) Current Liabilities			
(a) Short term borrowings		22.119	26.266
(b) Trade payables		26.369	19.286
(c) Other current liabilities		17.728	23.092
(d) Short-term provisions		46.960	46.960
Total Current Liabilities (4)		113.176	115.604
TOTAL		361.920	365.818
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		28.097	30.906
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		28.097	30.906
(2) Current assets			
(a) Current investments		0.070	0.033
(b) Inventories		0.000	0.000
(c) Trade receivables		139.524	147.254
(d) Cash and cash equivalents		0.973	5.107
(e) Short-term loans and advances		193.256	182.518
(f) Other current assets		0.000	0.000
Total Current Assets		333.823	334.912
TOTAL		361.920	365.818

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	100.816	117.975
	Other Income	10.999	23.909
	TOTAL	111.815	141.884
Less	EXPENSES		
	Employees benefits expense	30.999	62.383
	Operating expenses	60.242	41.889
	Payment to auditors	0.125	0.380

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	TOTAL		91.366	104.652
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		20.449	37.232
Less	FINANCIAL EXPENSES		6.268	5.429
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		14.181	31.803
Less	DEPRECIATION/ AMORTISATION		4.255	3.704
	PROFIT/ (LOSS) BEFORE TAX		9.926	28.099
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		9.926	28.099

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)	No
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	--

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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	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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from Directors	0.000	9.072
Other Loans and Advances	22.121	24.446
Total	22.121	33.518

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53444 519	100128 021	DEUTSCHE BANK AG	09/08/2 017	-	-	11100000.0	P.O. BOX NO.9080GOREGAON (EAST) MUMBAI MH400063IN
2	C67438 564	105980 89	HDFC BANK LIMITED	04/09/2 015	-	-	200000.0	3RD FLOOR, MANEKJI WADIA BUILDING,NANIK MOTWANI MARG, FORT MUMBAI MH400023IN
3	C62348 966	105876 06	DEUTSCHE BANK AG	31/07/2 015	-	-	52300000.0	P.O. BOX NO. 9080 GOREGAON (EAST) MUMBAI MH400063IN
4	B09210 808	103073 06	CHOLAMA NDALAM	30/08/2 010	-	-	32500000.0	DARE HOUSENO. 2 N S C BOSE ROAD,

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			INVESTMENT AND FINANCE COMPANY LIMITED					PARRYS CHENNAI TN600001IN
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FIXED ASSETS:

- Furniture and Fixture
- Computer
- Office Equipments
- Vehicles
- Water Cooler
- Software
- Water Cooler

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

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 80.48

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PSD
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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