

MIRA INFORM REPORT

Report No. :	518837
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	ABANS BROKING SERVICES PRIVATE LIMITED
Registered Office :	36, 37, 38A, Floor - 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021, Maharashtra
Mobile No.:	91-9820844669 (Mr. Karan Heda)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.02.2009
Capital Investment / Paid-up Capital :	INR 96.350 Million
CIN No.: [Company Identification No.]	U74990MH2009PTC190201
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAHCA5788K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into broking services, non-banking financial dealings, financial services, agri-commodity services, warehousing, reality and Infrastructure. [Registered activity and also confirmed by management]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 343000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is engaged into commodity and broking business.</p> <p>For the financial year 2017, the company has achieved revenue growth of 29.93% as compared to the previous year but has reported a low profit margin of 0.75%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with average debt balance sheet profile.</p> <p>Payment seems to be slow but 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans = BB (Issuer not cooperating)
Rating Explanation	Moderate risk of default
Date	01.02.2018
Rating Agency Name	CARE
Rating	Short term loans = A4 (Issuer not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	01.02.2018

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 09.07.2018.

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 (GENERAL DETAILS)

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Name :	Mr. Karan Heda
Designation :	Accountant
Contact No.:	91-9820844669
Date :	06.07.2018

LOCATIONS

Registered Office / Branch Office :	36, 37, 38A, Floor - 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-61790000
Mobile No.:	91-9820844669 (Mr. Karan Heda) 91-9725143592 (Ms. Rutul Patel)
Fax No.:	91-22-61790010
E-Mail :	csroc@abans.co.in compliance@abans.co.in
Website :	http://www.abans.co.in
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Karan Purushottam Heda		
Designation :	Director		
Address :	A-22, Nalanda Vatika Building-7, Mittal Enclave Sector 2, Naigaon (East), Juchandra, Vasai, Thane-401208, Maharashtra, India		
Date of Birth/Age :	02.10.1988		
Qualification :	CA		
Date of Appointment :	20.01.2015		
PAN No.:	ACKPH6341K		
DIN No.:	07032035		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH2007PTC176260	ABANS SECURITIES PRIVATE LIMITED	30/09/2016	-
Name :	Mr. Shivshankar Singh		
Designation :	Director		
Address :	B/27, Bhandup Om-shiv Society, Datar Colony, Ashok Nagar Road, Bhandup (East), Mumbai-400042, Maharashtra, India		
Date of Birth/Age :	15.08.1968		
Qualification :	Diploma		
Date of Appointment :	11.05.2017		
PAN No.:	ACWPS4174R		
DIN No.:	07787861		

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KEY EXECUTIVES

Name :	Ms. Sheela Chhedilal Gupta
Designation :	Company Secretary
Address :	Flat No. 202, 2 nd Floor, A Wing, Anand View Buildi Nilemore, Nalasopara (West), Thane-401203, Maharashtra, India
Date of Birth/Age :	14.10.1993
Date of Appointment :	22.03.2017
PAN No.:	BBNPG3250R
Name :	Mr. Karan Heda
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Abans Finance Private Limited, India	4133500
Abhishek Pradeepkumar Bansal	400
Mahima Pradeepkumar Bansal	1000
Shriyam Abhishek Bansal	100
Total	4135000

Names of Shareholders (Preference Shares)	No. of Shares
Abhishek Pradeepkumar Bansal	5500000
Total	5500000

AS ON 17.11.2017

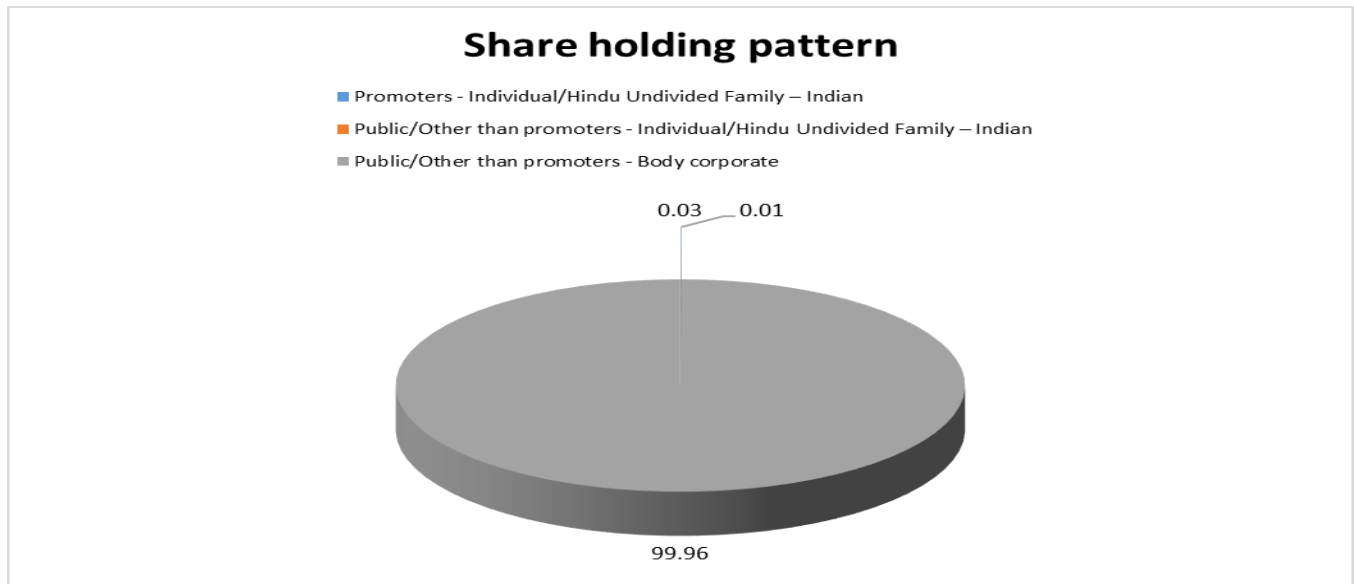
Names of Allottee (Preference Shares)	No. of Shares
Abhishek Pradeepkumar Bansal	6500000
Total	6500000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	0.03
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.01
Public/Other than promoters - Body corporate	99.96

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged into broking services, non-banking financial dealings, financial services, agri-commodity services, warehousing, reality and Infrastructure. [Registered activity and also confirmed by management]	
Products / Services :	NCI Code No.	Product Description
	6612	Commodities Contract Brokerage and related activities.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque, Credit (30, 90 Days) and Others (NEFT)	
Purchasing :	Advance Payment, L/C, Cheque, Credit (30, 90 Days) and Others (NEFT)	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	25 (Approximately)		
Bankers :	Bank Name	Kotak Mahindra Bank	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	154.476	148.771
	Loans repayable on demand from others	0.000	37.678
Total	154.476	186.449	

Auditors :	
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Name :	Paresh Rakesh and Associates Chartered Accountants
Address :	103, Namrata CHS, Building No. 15, Shastri Nagar, Link Road, Goregaon (West), Maharashtra, India
Tel. No.:	91-22-28774078
Mobile No.:	91-9867564074
E-Mail :	mail@pareshrakesh.in
PAN No.:	AAEFP0718Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Abans Finance Private Limited, India CIN No.: U51219MH1995PTC231627
Subsidiary Company	<ul style="list-style-type: none"> Abans Global Broking (IFSC) Private Limited, India CIN No.: U65999GJ2016PTC094775
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Abans Commodities (India) Private Limited, India CIN No.: U74990UP2009PTC044177 Abans Jewels Private Limited, India CIN No.: U74999MH2012PTC225770
Joint Ventures :	Abans Securities Private Limited

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital : INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4135000	Equity Shares	INR 10/- each	INR 41.350 Million
12000000	Preference Shares	INR 10/- each	INR 120.000 Million
	Total		INR 161.350 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million
5500000	Preference Shares	INR 10/- each	INR 55.000 Million
	Total		INR 105.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4135000	Equity Shares	INR 10/- each	INR 41.350 Million
5500000	Preference Shares	INR 10/- each	INR 55.000 Million
	Total		INR 96.350 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	96.350	41.350	41.350
(b) Reserves & Surplus	23.696	20.438	17.415
(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)	120.046	61.788	58.765
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.377	0.000	0.000
Total Non-current Liabilities (3)	0.377	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	154.476	186.449	132.579
(b) Trade payables	97.233	225.205	118.267
(c) Other current liabilities	66.177	26.286	2.217
(d) Short-term provisions	1.923	1.401	1.320
Total Current Liabilities (4)	319.809	439.341	254.383
TOTAL	440.232	501.129	313.148
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.337	0.474	0.728
(ii) Intangible Assets	1.537	1.537	1.537
(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	67.591	0.306	0.306
(c) Deferred tax assets (net)	0.192	0.198	0.187
(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	69.657	2.515	2.758

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.573	51.296	2.714
(c) Trade receivables	67.673	61.262	131.032
(d) Cash and cash equivalents	53.849	271.066	153.437
(e) Short-term loans and advances	45.584	0.000	0.000
(f) Other current assets	183.896	114.990	23.207
Total Current Assets	370.575	498.614	310.390
TOTAL	440.232	501.129	313.148

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	465.394	358.175	257.525
	Other Income	3.531	2.555	0.341
	TOTAL	468.925	360.730	257.866
Less	EXPENSES			
	Purchases of Stock-in-Trade	397.759	372.326	236.782
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31.723	(48.582)	(2.714)
	Employees benefits expense	9.232	8.156	6.282
	Other expenses	6.277	6.231	4.284
	TOTAL	444.991	338.131	244.634
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.934	22.599	13.232
Less	FINANCIAL EXPENSES	18.337	17.930	8.820
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.597	4.669	4.412
Less	DEPRECIATION/ AMORTISATION	0.155	0.253	0.462
	PROFIT/ (LOSS) BEFORE TAX	5.442	4.416	3.950
Less	TAX	1.943	1.393	1.297
	PROFIT/ (LOSS) AFTER TAX	3.499	3.023	2.653
	Earnings / (Loss) Per Share (INR)	0.85	0.73	0.64

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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
Net cash flows from (used in) operations	(113.764)	78.322	(9.901)
Net cash flows from (used in) operating activities	(116.259)	76.713	(11.226)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	53.07	62.43	185.72
Account Receivables Turnover (Income / Sunday Debtors)	6.88	5.85	1.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.22	220.77	182.31
Inventory Turnover (Operating Income / Inventories)	1.22	0.44	4.88
Asset Turnover (Operating Income / Net Fixed Assets)	12.77	11.24	5.84

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.88	0.81
Debt Equity Ratio (Total Liability / Networth)	1.29	3.02	2.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.66	7.11	4.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.26	1.50

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.75	0.84	1.03
Return on Total Assets $((PAT / Total Assets) * 100)$	%	0.79	0.60	0.85
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	2.91	4.89	4.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.16	1.13	1.22
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		1.10	1.02	1.21
G-Score Ratio Financial $(Networth / Total Assets)$		0.27	0.12	0.19
G-Score Ratio Debt $(Debts / Equity Capital)$		1.60	4.51	3.21
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.16	1.13	1.22

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

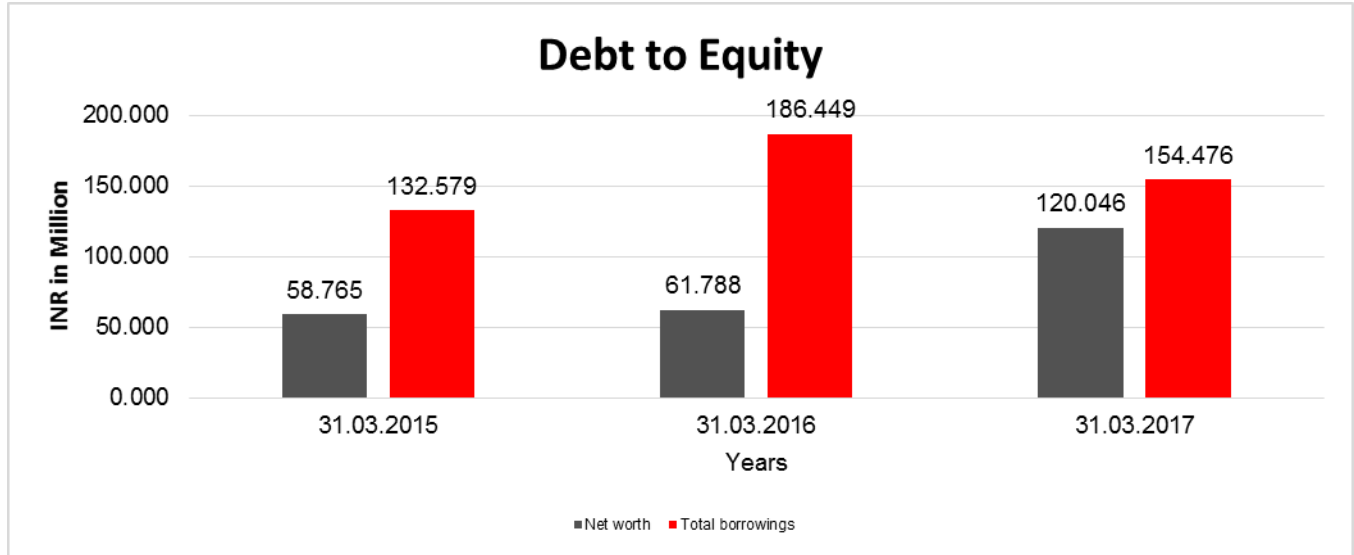
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	41.350	41.350	96.350
Reserves & Surplus	17.415	20.438	23.696
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	58.765	61.788	120.046
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	132.579	186.449	154.476

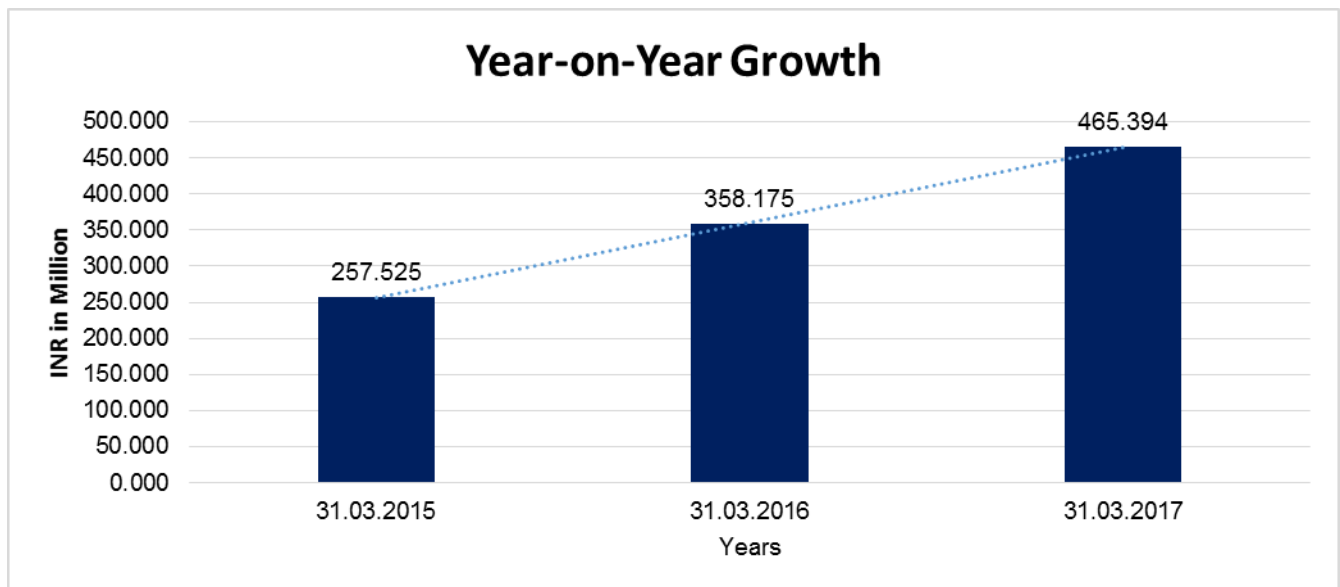
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	Total borrowings	132.579	186.449	154.476
Debt/Equity ratio		2.256	3.018	1.287



YEAR-ON-YEAR GROWTH

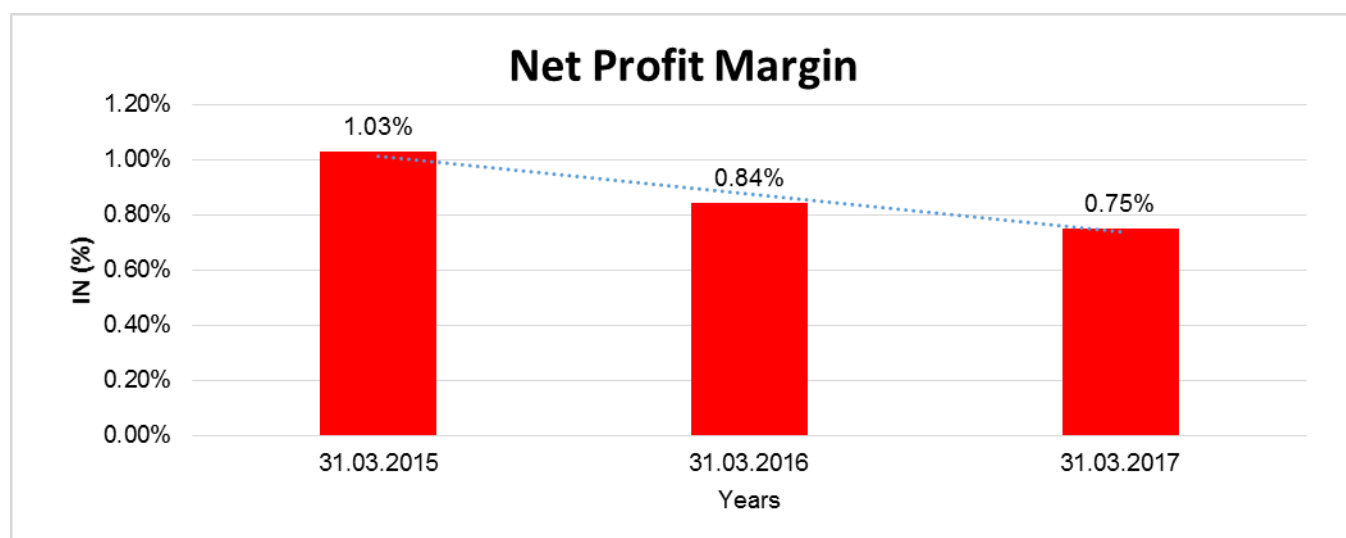
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	257.525	358.175	465.394
		39.084	29.935



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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	257.525	358.175	465.394
Profit	2.653	3.023	3.499
	1.03%	0.84%	0.75%



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	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	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	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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is Trading Cum Clearing member of Multi Commodity Exchange of India Limited (MCX) and National Commodity and Derivatives Exchange Limited (NCDEX) and holding a Certificate of Registration under Section 12 of the Securities and Exchange Board of India. The Company is in the business of trading in Commodities and commodity derivatives on own account and on the client accounts.

The total revenue of the Company during the year was INR 468.925 Million with a net profit of INR 3.499 Million.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G411755 63	1000907 43	Axis Bank Limited	06/04/20 17	-	20000000.0	Shop No. 203204, Stellar Enclave, Above McDonald's, Aundh, Pune-411007, Maharashtra, India
2	G533413 35	1000972 84	YES BANK LIMITED	20/04/20 17	08/09/201 7	50000000.0	Ground Floor, Mangal Deep, Ring Road, Near Mahavir Heart Hospital, Surat-395001, Gujarat, India
3	G442991 39	1062612 9	IDBI Bank Limited	21/11/20 15	04/05/201 7	100000000.0	Utsahi Building, Rebello Road, Near Mount Mary Steps, Ground Floor, Bandra (West), Mumbai-400050, Maharashtra, India
4	G338411 23	1059145 4	LAKSHMI VILAS BANK LIMITED	03/09/20 15	12/01/201 7	30000000.0	Shop No. 8, Kapoor Apartments, Chandavarkar Road, Borivali (West), Mumbai-400092, Maharashtra, India

FIXED ASSETS:

Tangible Assets

- Furniture and Fixture
- Vehicles
- Office equipment
- Computer

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	BHG

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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