

MIRA INFORM REPORT

Report No. :	518719
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	EXIM KNITS PRIVATE LIMITED
Registered Office :	S F 334, Palankarai Village, Nambiyur Road, Avinashi, Tirupur – 641654, Tamilnadu
Tel. No.:	91-4296-272292/ 272621
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.1999
Capital Investment / Paid-up Capital :	INR 13.200 Million
CIN No.: [Company Identification No.]	U18101TZ1999PTC019383
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACE5241Q
GSTN : [Goods & Service Tax Registration No.]	33AAACE5241Q1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter, importer, dealer and supplier of knitted garments. [Registered activity and also confirmed by management]
No. of Employees :	500 (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 177400
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged as manufacturer, exporter, importer, supplier of knitted garments.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by working capital intensive operations and susceptibility of operating margin to short term volatility in cotton yarn prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	16.04.2018

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 10.07.2018.

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)

Name : Mr. Saravanan

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EXIM KNITS PRIVATE LIMITED - 518719

PAGE NO. : 4

Designation :	Accountant
Contact No.:	91-4296-272292
Date :	06.07.2018

LOCATIONS

Registered Office :	S F 334, Palankarai Village, Nambiyur Road, Avinashi, Tirupur – 641654, Tamilnadu, India
Tel. No.:	91-4296-272292/ 272621
Fax No.:	91-4296-272935
E-Mail :	casaravanan8889@gmail.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.G-9 and F-21, Spicot, Perundurai, Erode-638052, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajay Doshi		
Designation :	Director		
Address :	22 B Lands-End, 29D Doongershi Road, Mumbai - 400006, Maharashtra, India		
Date of Birth/Age :	28.02.1953		
Date of Appointment :	23.03.1999		
DIN No.:	00081944		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1982PTC027148	ALABAMA TRADING CO PVT LTD	02/12/1998	-
U51900MH1982PTC027156	PEACE RIVER TRADERS PVT LTD	17/05/1982	-
Name :	Mr. Palaniappan Padmanabhan		
Designation :	Director		
Address :	Mummoorthy Nagar, Boyampalayam North Vign, Neruperichal Tirupur, Coimbatore - 641603, Tamilnadu, India		
Date of Birth/Age :	06.11.1961		
Date of Appointment :	26.03.1999		
DIN No.:	02120660		
Name :	Mr. Palaniappa Mudaliar Thangavelu		
Designation :	Director		
Address :	Old No 21/103 New No 96/103 Ayyasamy Koil Street, Coimbatore (Central) Coimbatore (Central), Coimbatore - 641001, Tamilnadu, India		
Date of Birth/Age :	15.09.1950		
Date of Appointment :	26.09.2012		

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DIN No.:	05188604
Name :	Mr. Palaniappan Kumarasamy
Designation :	Director
Address :	Old No 20 New No 24, Jammanai 1st Street Tirupur (TK), Tirupur - 641604, Tamilnadu, India
Date of Birth/Age :	14.06.1956
Date of Appointment :	26.09.2012
DIN No.:	05188613
Name :	Mr. Palaniappan Ganesan
Designation :	Director
Address :	Old No 20 New No 24, Jammanai 1 st Street Tirupur (TK), Tirupur - 641604, Tamilnadu, India
Date of Birth/Age :	09.12.1958
Date of Appointment :	26.09.2012
DIN No.:	05188619

KEY EXECUTIVES

Name :	Mr. Saravanan
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

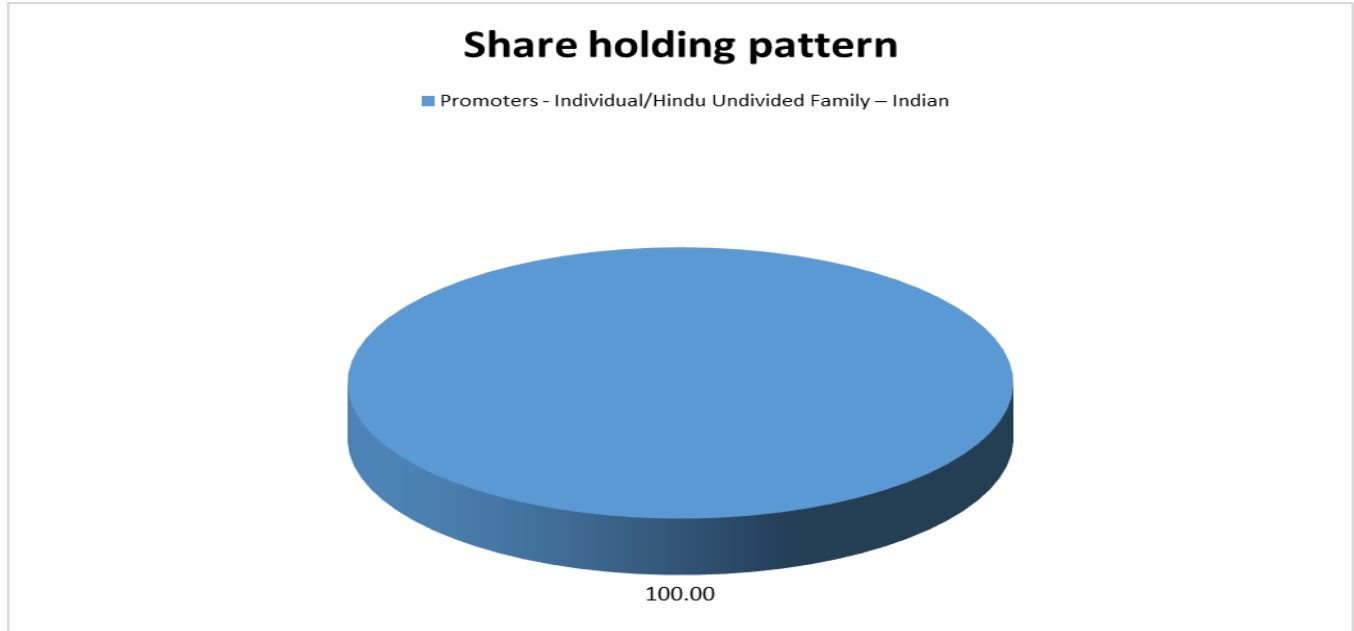
Names of Shareholders	No. of Shares
P. Padmanabhan	635000
P. Kumudhini	173200
K. Jai Anand	96000
P. Ganeshan	165000
P. Thangavel	63650
P. Kumarasamy	131600
Akshay Doshi	48750
Indumathi Doshi	6800
Total	1320000

AS ON 30.09.2017

Equity Share Break up Category	Percentage

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Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, exporter, importer, dealer and supplier of knitted garments. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	61071100	Cotton Knitted Garments
	NIC Code No.	Product Description
	9961131	To carry on business of manufacturing, selling and dealing in Knitwear
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • France 	

Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Italy • China • Hong Kong
Terms :	
Selling :	Cash, L/C and Credit
Purchasing :	Cash, L/C and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A J Packing Industry • A To Z Cotton Centre • Chenab Textile Mills • Epta India Private Limited • Ganapathi Textiles • Jai Sakthi Mills • S P Textiles • Color Chemicals • Madura Chemicals • Anand Chemical • Sri Chem • Ulta Chem • Real Chemicals • Southern Chemicals
Customers :	<ul style="list-style-type: none"> • Page Industries Limited • R. Fashion • S. K. Garments • Knit Fashions • L. B. Garments • RG Enterprise • Page Garments Export Private Limited • R. D. Garments • SS Fashions • S. M. Exports • L. B. Garments • Giza Knits Private Limited
No. of Employees :	500 (Approximately)

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Bankers :	Bank Name	The Karur Vysya Bank Limited	
	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
	LONG TERM BORROWINGS		
	Term loans from The Karur Vysya Bank Limited (Secured by all Movable and Immovable Assets of the Company both present and future along with personal Guarantee of Directors of the Company)	54.511	56.877
	Corporate Term Loan from The KVB Limited (Secured by all Movable and Immovable Assets of the Company both present and future along with personal Guarantee of Directors of the Company)	3.167	5.398
	SHORT TERM BORROWINGS		
	PCL Loan from The Karur Vysya Bank Limited	59.968	99.881
	OCC from The Karur Vysya Bank Limited (PCL and OCC facilities are Secured by Hypothecation of stock of Raw Materials Work in Progress, Finished goods and Stores and Consumables and first Charge over the Fixed Asset of the company both present and future along with personal guarantee of the directors of the company.)	68.047	25.315
FBP Loan from Karur Vysya Bank Limited (FBP loan is secured by documents of title to the goods and first charges over all movable and immovable assets of the company along with personal guarantee of directors of the company)	0.000	4.831	
Total	185.693	192.302	

Auditors :	
Name :	Vacs and Associates Chartered Accountants
Address :	No. 68, First Floor, Perumal Koil Street, Tirupur – 641604, Tamilnadu, India
Tel. No.:	91-422-4243980
Income-tax PAN of auditor or auditor's firm :	AAJFV5066D
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	<ul style="list-style-type: none"> • N. P. Subramaniam and Brothers • Vignum Apparels • P. Ganesan and Company • P. Bhairav Traders

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1320000	Equity Shares	INR 10/- each	INR 13.200 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	13.200	13.200	13.200
(b) Reserves & Surplus	48.890	40.632	37.470
(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)	62.090	53.832	50.670
(3) Non-Current Liabilities			
(a) long-term borrowings	60.607	62.415	35.407
(b) Deferred tax liabilities (Net)	25.670	18.288	16.222
(c) Other long term liabilities	10.001	24.785	27.741
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	96.278	105.488	79.370
(4) Current Liabilities			
(a) Short term borrowings	128.015	130.066	143.696
(b) Trade payables	97.821	123.128	85.440
(c) Other current liabilities	8.933	7.160	9.056
(d) Short-term provisions	13.422	9.416	8.116
Total Current Liabilities (4)	248.191	269.770	246.308
TOTAL	406.559	429.090	376.348
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	218.325	217.833	179.780
(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	0.020	0.096	0.096
(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	218.345	217.929	179.876

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.533	138.298	91.623
(c) Trade receivables	43.495	33.640	47.922
(d) Cash and cash equivalents	2.307	0.604	0.431
(e) Short-term loans and advances	41.879	38.619	56.496
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	188.214	211.161	196.472
TOTAL	406.559	429.090	376.348

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	723.943	467.775	489.674
Other Income	18.274	20.822	28.563
TOTAL	742.217	488.597	518.237
Less EXPENSES			
Opening Stock	56.891	35.181	37.571
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.528)	(56.891)	(35.181)
Employees benefits expense	104.558	91.514	105.896
Power and fuel expenses	34.761	45.269	46.803
Raw material	282.850	170.865	178.573
Other manufacturing expenses	199.624	108.675	104.176
Other expenses	43.909	36.399	37.269
TOTAL	675.065	431.012	475.107
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.152	57.585	43.130
Less FINANCIAL EXPENSES	26.017	28.824	24.066
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.135	28.761	19.064
Less DEPRECIATION/ AMORTISATION	21.489	21.919	14.497
PROFIT/ (LOSS) BEFORE TAX	19.646	6.842	4.567
Less TAX	11.388	3.367	1.295
PROFIT/ (LOSS) AFTER TAX	8.258	3.475	3.272

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	Earnings / (Loss) Per Share (INR)	6.26	2.63	2.48

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
Cash from operations	45.816	41.990	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	21.93	26.25	35.72
Account Receivables Turnover (Income / Sundry Debtors)	16.64	13.91	10.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	627.60	1277.44	830.04
Inventory Turnover (Operating Income / Inventories)	0.67	0.42	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.26	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	3.04	3.58	3.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.00	5.01	4.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.52	4.05	3.55

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	2.58	2.00	1.79
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT / Sales</i>) * 100]	%	1.14	0.74	0.67
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.03	0.81	0.87
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	13.30	6.46	6.46

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.76	0.78	0.80
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.35	0.27	0.43
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.15	0.13	0.13
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		14.29	14.58	13.57
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.76	0.78	0.80

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

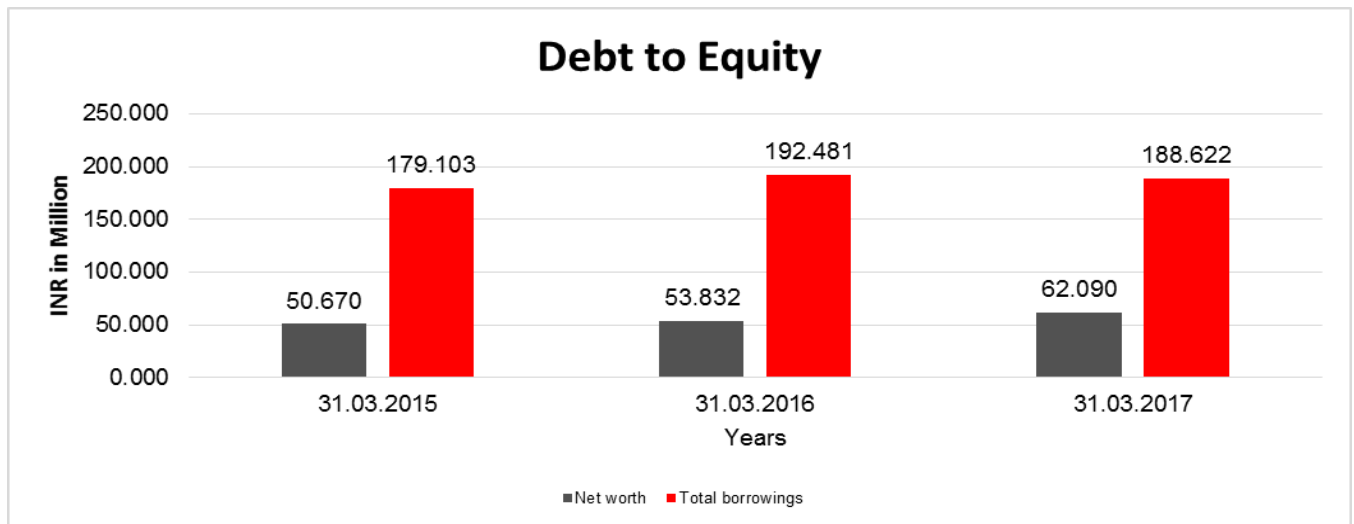
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.200	13.200	13.200
Reserves & Surplus	37.470	40.632	48.890
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

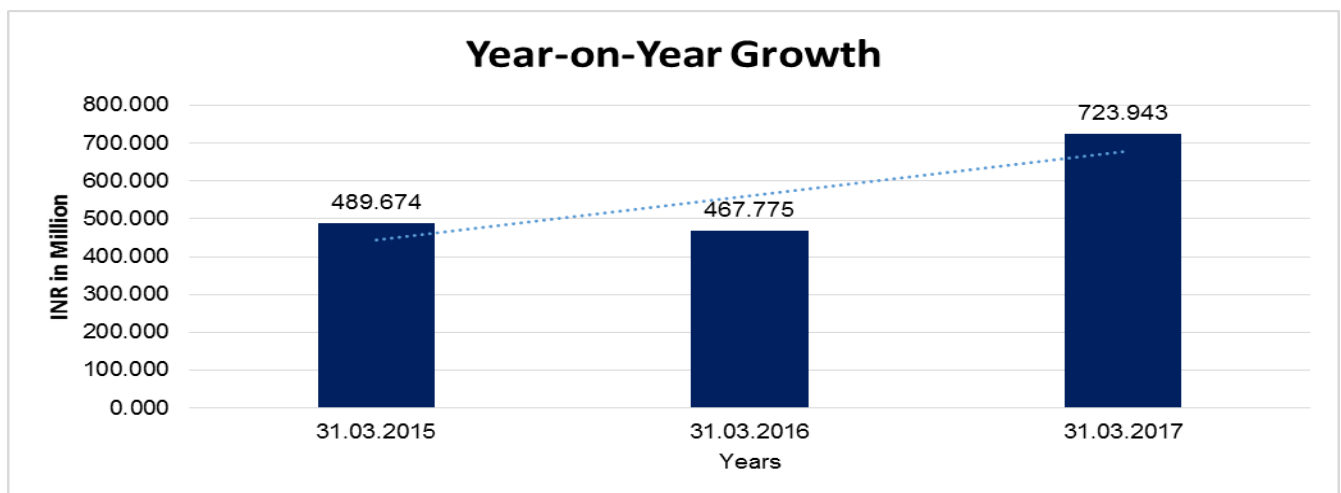
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Net worth	50.670	53.832	62.090
Long-term borrowings	35.407	62.415	60.607
Short term borrowings	143.696	130.066	128.015
Total borrowings	179.103	192.481	188.622
Debt/Equity ratio	3.535	3.576	3.038



YEAR-ON-YEAR GROWTH

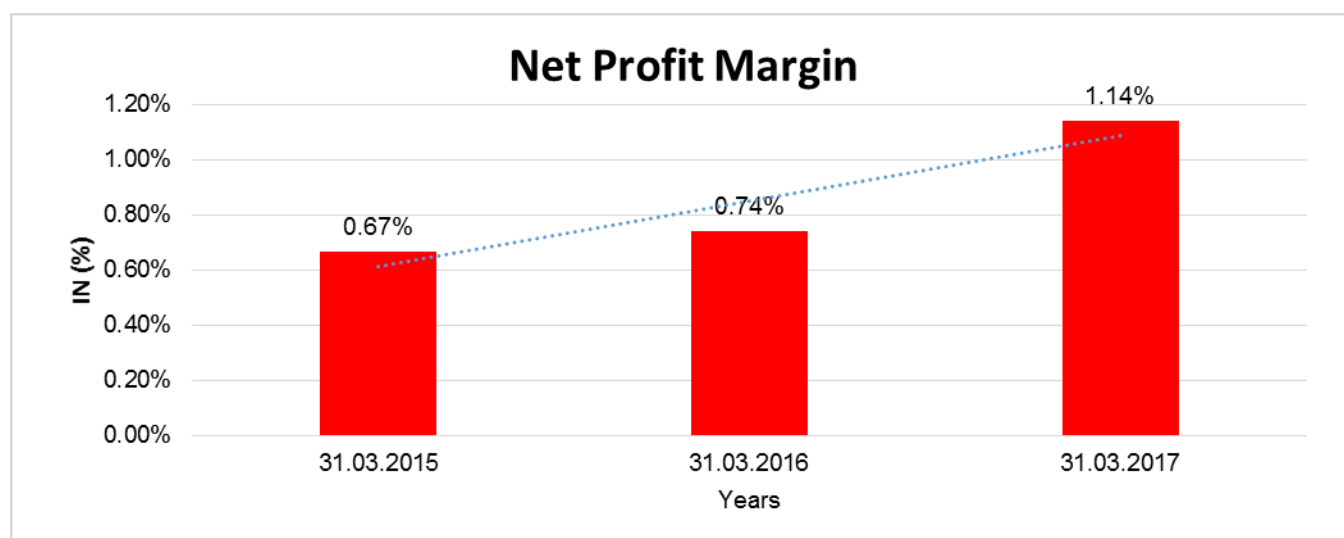
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	489.674	467.775	723.943
		(4.472)	54.763



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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	489.674	467.775	723.943
Profit	3.272	3.475	8.258
	0.67%	0.74%	1.14%



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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year the company had achieved total turnover of INR 723.943 Million of which INR 147.570 Million was direct exports, as against a total turnover of INR 467.775 Million during the previous year of which INR 192.987 Million was direct exports. Domestic sales increased to INR 496.434 Million during the year against INR 152.263 Million achieved during the previous year.

Net profit for the year if INR 19.646 Million against INR 6.842 Million earned during the previous year before appropriations and provision. Management is confident of showing better performance during the ensuring financial year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Vehicle Loans (Secured with Hypothecation of Vehicle financed)	2.929	0.140
Short-term borrowings		
Aditya Birla Finance Limited-Bills Discounted	0.000	0.039
Total	2.929	0.179

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G44796019	90142655	The Karur Vysya Bank Limited	28/12/1999	04/11/2016	454549000.0	D. No.315, First Floor, Tirupur Overseas Branch, Kumaran Road, Tirupur-641601, Tamandua, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Electrical Fittings
- Computer and Accessories
- Office equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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

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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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	NLS
Analysis Done by :	NIS
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	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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