

MIRA INFORM REPORT

Report No. :	519130
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	JYOTI PLASTIC WORKS PRIVATE LIMITED
Registered Office :	94, Bombay Talkies Compound, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-28824448
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.10.1989
CIN No.: [Company Identification No.]	U25200MH1989PTC053825
Capital Investment / Paid-up Capital :	INR 6.200 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACJ1381Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of injection moulding, articles of plastic, submersible pump parts, parts of wind mill, composite moulding, etc. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. The company is a manufacturer of injection moulding, articles of plastic, submersible pump parts, parts of wind mills, composite moulding etc.</p> <p>As per the financial records of 2017, the company has earned an average growth of 3.63% in its revenue as compared to the previous year along with net profit margin of 1.90%.</p> <p>The company possesses satisfactory financial position marked by above average networth base, low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of foresaid, 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans=BB+
Rating Explanation	Moderate risk of default.
Date	15.09.2017

Rating Agency Name	CARE
Rating	Short Term Loans=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	15.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 12.07.2018

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 DENIED BY

Name :	Ms. Geetanjali
Designation :	Admin Department
Contact No.:	91-22-28824448
Date :	11.07.2018

(Tel. No.: 91-22-28813508 - Continuously) (Tel. No.: 91-22-33851400 – Not Working)

LOCATIONS

Registered Corporate Office :	Office/	94, Bombay Talkies Compound, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:		91-22-28824448 / 28813508 / 28823241
Fax No.:		91-22-28820629
E-Mail :		info@jyotimail.com jyoti@jyotioplastics.com
Website :		http://www.jyotioplastics.com
	Area:	3000 Sq. ft.
	Location :	Owned
Factory 1 :		Pardi Paria Road, Near Paria High School, Dungri, Udwada, Dt. Valsad – 396185, Gujarat, India
Tel. No.:		91-260-3918200 / 2337237
Factory 2 :		Survey No.178/1, 178/1/paiky-1, Bhramdev Industrial Park, Pardi Paria Road,

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	Village-Khadki, Taluka Pardi, Distict Valsad, Udwada – 396185, Gujarat, India
Factory 3 :	Panchal Industrial Area, Bhimpore, Nani Daman. 396210, Union Territory of Daman and Diu, India.
Tel. No.:	91-260-3918900/ 2221653

DIRECTORS

As on 31.03.2018

Name :	Mr. Raju Dolatrai Desai
Designation :	Director
Address :	Flat No. 8, Firdosh Building, 8th Floor, 18 Vallabh Nagar Society, N. S. Road. 4, Juhu Scheme, Vile Parle, Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	26.03.1961
Date of Appointment :	15.09.1992
DIN No.:	00685168
Name :	Mr. Sanju Daulatrai Desai
Designation :	Director
Address :	Devchhaya, 2nd Floor, N S Road No. 5, J. V. P. D. Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	06.06.1964
Date of Appointment :	13.05.1991
DIN No.:	01553823
Name :	Mr. Ashish Daulatrai Desai
Designation :	Director
Address :	Room No.4, The Huns CHS Limited (New Building), Opposite Municipal School, Dawood Baug Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	07.12.1971
Date of Appointment :	25.11.2005
DIN No.:	02948099

KEY EXECUTIVES

Name :	Ms. Geetanjali
Designation :	Admin Department

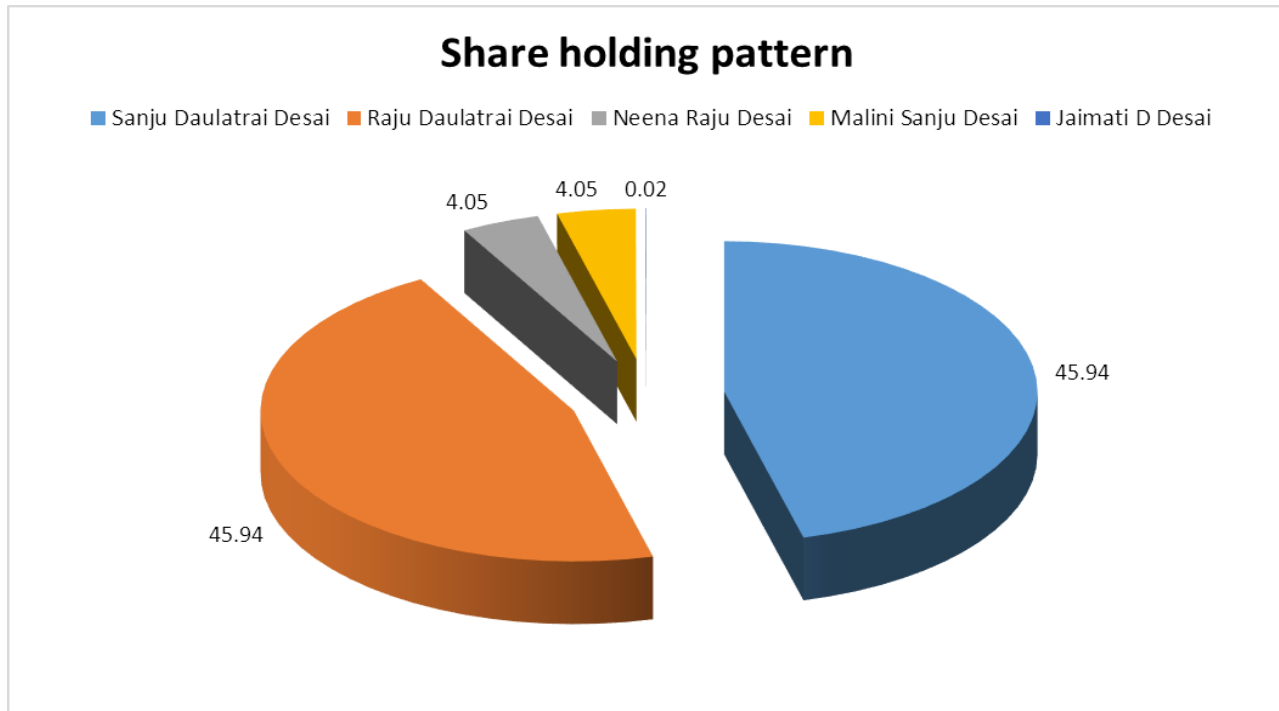
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
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Sanju Daulatrai Desai	284800	45.94
Raju Daulatrai Desai	284800	45.94
Neena Raju Desai	25100	4.05
Malini Sanju Desai	25100	4.05
Jaimati D Desai	200	0.02
Total	620000	100.00



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

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of injection moulding, articles of plastic, submersible pump parts, parts of wind mill, composite moulding, etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99885200	Plastic product manufacturing

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	services
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Information declined by the management	

Bankers :	Bank Name	Axis Bank Limited	
	Branch	CCSU-Andheri, Senorita, Plot No. 21, Gulmohar Road, JVPD, Near Juhu Circle, Vile Parle (West), Mumbai – 400049, Maharashtra, India	
	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)	--	
		<ul style="list-style-type: none"> State Bank of India, Industrial Finance Branch, Near Chincholi Phatak, S.V. Road, Malad (West), Mumbai – 400064, Maharashtra, India Small Industries Development Bank of India, 1st Floor, Indraprastha Complex, Below Hotel Sarvoday, Gunjan Char Rasta, GIDC, Vapi – 396195, Gujarat, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan From Banks		
	Term Loan-SBI	4.968	4.734
	Term Loan-Axis	16.800	0.000
	Short-term borrowings		
	Axis-CC Hypothecation	50.650	89.703
	Total	72.418	94.437
	Notes: Long-term Borrowings <ul style="list-style-type: none"> Repayable in 60 monthly installment of INR 0.278 Million per month, last installment falling due on June '2023'. Interest cost as at 31st March 2016 Car Loan interest carries an interest of @ 9.19% Loan taken from directors interest @ 18%. 		

	<ul style="list-style-type: none"> Other loan carries interest LIC Keyman Policy @ 10%. <p>Short-term borrowings</p> <p>Axis-CC Hypothecation from Bank carries interest @ 10.25%. The Loan is secured by hypothecation of Book Debts, Stocks and other current assets, Further Cash Credit Facilities are secured by personal guarantees of Directors and their relatives and equitable mortgage of Land and Factory Building of Khadki.</p>
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Auditors :	
Name :	M.D. Desai and Company Chartered Accountants
Address :	A-4/111, Tree Shade Society, Jeeva Mahale Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26845612/ 26845613
E-Mail :	mddesai_67@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AADPD2568B
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Intercontinental Polymers Private Limited Polysmart Technologies Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
620000	Equity Shares	INR 10/- each	INR 6.200 Million

FINANCIAL DATA
[all figures are in INR Million]

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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	6.200	6.200	6.200
(b) Reserves & Surplus	122.607	113.893	99.743
(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)	128.807	120.093	105.943
(3) Non-Current Liabilities			
(a) Long-term borrowings	35.019	18.519	28.790
(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	2.149	1.725	1.417
Total Non-current Liabilities (3)	37.168	20.244	30.207
(4) Current Liabilities			
(a) Short term borrowings	50.650	89.703	83.905
(b) Trade payables	113.222	84.575	117.397
(c) Other current liabilities	20.695	20.455	26.740
(d) Short-term provisions	1.409	2.928	2.007
Total Current Liabilities (4)	185.976	197.661	230.049
TOTAL	351.951	337.998	366.199
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107.924	119.544	100.583
(ii) Intangible Assets	1.289	2.078	1.265
(iii) Capital work-in-progress	8.267	1.843	29.639
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.107	0.107	0.107
(c) Deferred tax assets (net)	2.407	0.000	0.000
(d) Long-term Loan and Advances	42.831	51.576	69.027
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	162.825	175.148	200.621
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.577	66.528	41.298
(c) Trade receivables	101.472	69.199	92.134

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(d) Cash and cash equivalents	11.313	3.004	4.858
(e) Short-term loans and advances	13.968	23.310	26.326
(f) Other current assets	1.796	0.809	0.962
Total Current Assets	189.126	162.850	165.578
TOTAL	351.951	337.998	366.199

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	458.621	442.560	352.808
	Other Income	1.986	0.699	1.334
	TOTAL	460.607	443.259	354.142
Less	EXPENSES			
	Cost of Materials and Components Consumed	237.034	251.745	180.368
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.576	(14.406)	17.389
	Employees benefits expense	52.387	46.140	40.749
	Other expenses	110.900	106.335	93.55
	Prior Period Items, Exceptional and Extraordinary Items	0.039	0.096	0.000
	TOTAL	406.936	389.910	332.056
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.671	53.349	22.086
Less	FINANCIAL EXPENSES	17.373	19.947	21.306
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.298	33.402	0.780
Less/ Add	DEPRECIATION/ AMORTISATION	24.816	22.157	21.621
	PROFIT/ (LOSS) BEFORE TAX	11.482	11.245	(20.841)
Less	TAX	2.768	(2.905)	0.434
	PROFIT/ (LOSS) AFTER TAX	8.714	14.150	(21.275)
	EARNINGS IN FOREIGN CURRENCY	26.355	26.923	20.338
	IMPORTS			

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Purchase of Raw Material	52.975	46.445	31.209
Capital Goods-Moulds	5.659	0.000	0.000
TOTAL IMPORTS	58.634	46.445	31.209
Earnings / (Loss) Per Share (INR)	14.06	22.82	(34.31)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term Loan-SBI (Payable within 12 months)	0.000	3.098	4.014
Term Loan-Axis (Payable within 12 months)	8.022	0.000	0.000
Term Lona-SIDBI	0.000	1.768	2.123
Total	8.022	4.866	6.137
Cash generated from operations	NA	39.839	28.955
Net cash flow from operating activity	NA	36.002	28.175

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.76	57.07	95.32
Account Receivables Turnover (Income / Sundry Debtors)	4.52	6.40	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	174.35	122.62	237.57
Inventory Turnover (Operating Income / Inventories)	0.89	0.80	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.43	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.65	0.65	0.72

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.73	0.94	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.65	2.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	1.03	1.24
Interest Coverage Ratio (PBIT / Financial Charges)	3.09	2.67	1.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.90	3.20	(6.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.48	4.19	(5.81)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.77	11.78	(20.08)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	0.82	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.49	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.36	0.29
G-Score Ratio Debt (Debts / Equity Capital)		15.11	18.24	19.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	0.82	0.72

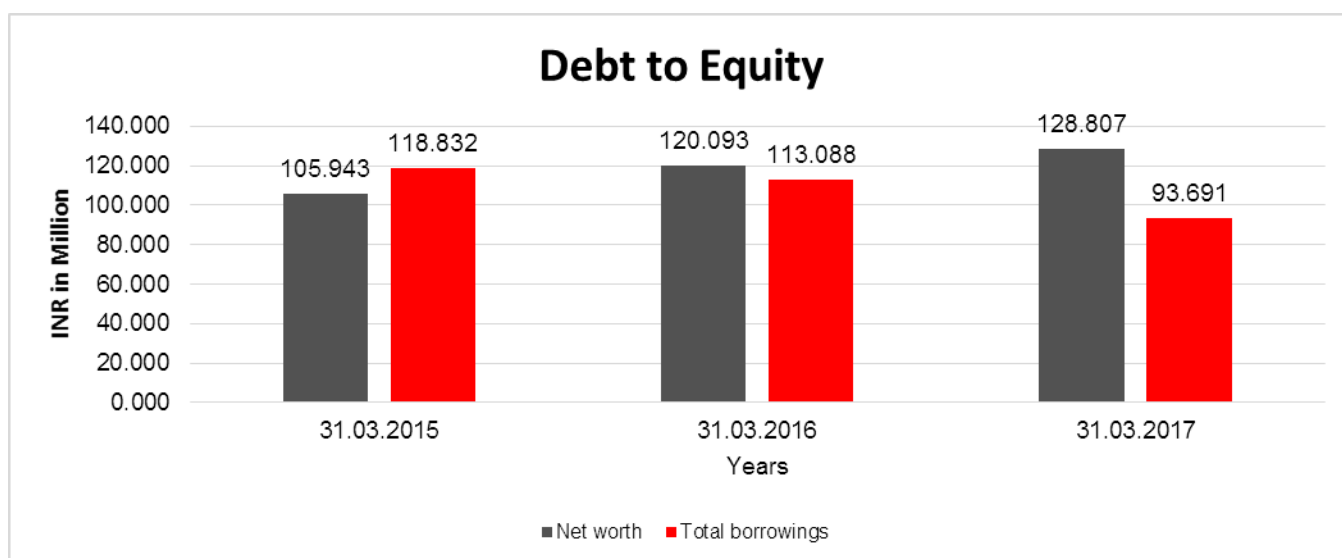
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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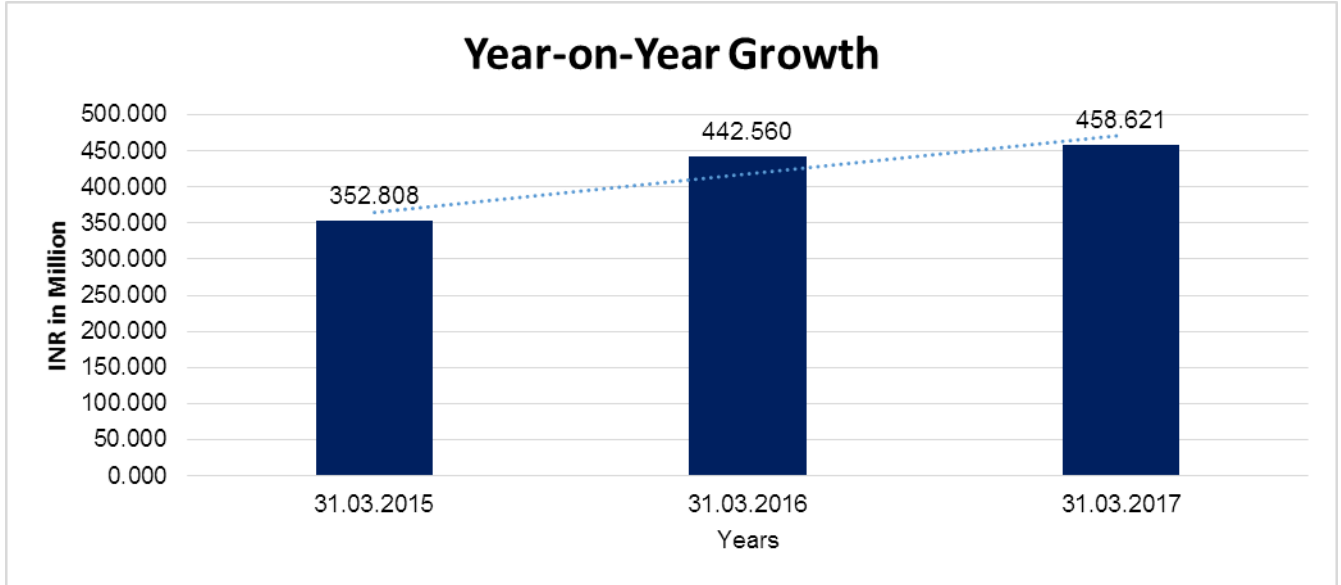
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.200	6.200	6.200
Reserves & Surplus	99.743	113.893	122.607
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	105.943	120.093	128.807
long-term borrowings	28.790	18.519	35.019
Short term borrowings	83.905	89.703	50.650
Current Maturities of Long term debt	6.137	4.866	8.022
Total borrowings	118.832	113.088	93.691
Debt/Equity ratio	1.122	0.942	0.727



YEAR-ON-YEAR GROWTH

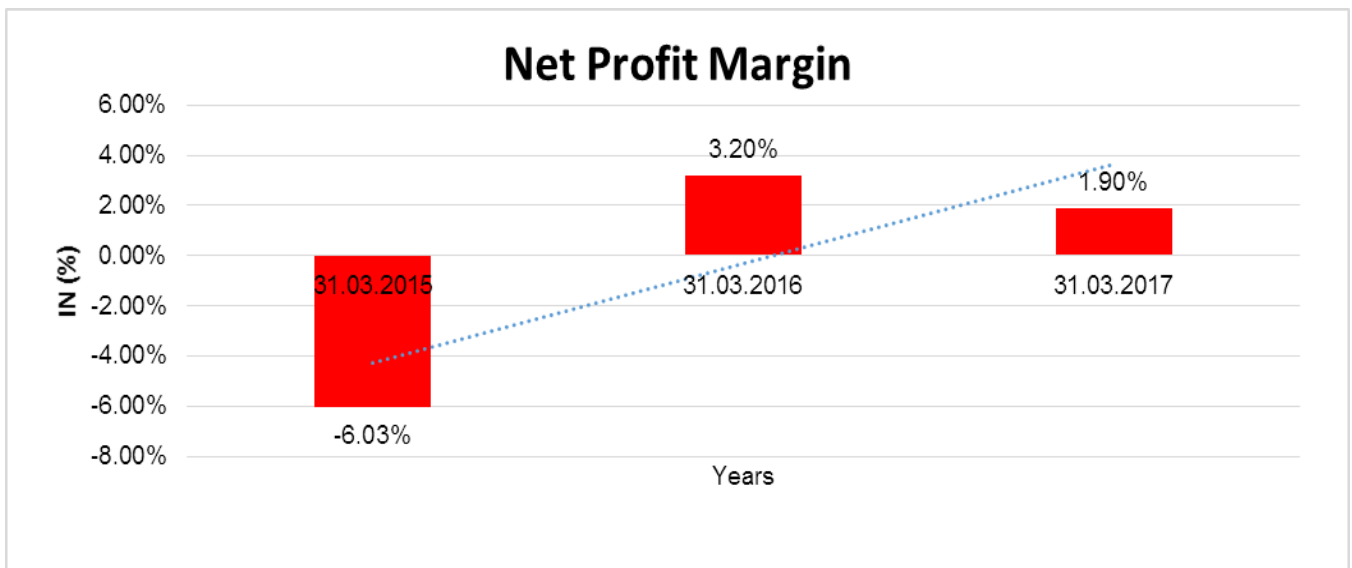
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	352.808	442.560	458.621
		25.439	3.629

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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	352.808	442.560	458.621
Profit/(Loss)	(21.275)	14.150	8.714
	(6.03%)	3.20%	1.90%



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

CORPORATE INFORMATION:

The company is a private limited company registered in India, incorporated under the provisions of the Companies Act, 1956.

The Company is engaged in manufacturing of Injection moulding, Articles of plastic, submersible pump parts, parts of Wind Mills, composite moulding etc. The company has two manufacturing facilities located in Gujarat.

Brief Description of the Company's Working during the Year/State of Company's Affair:

During the year, the company's revenue from operations has increased from INR 443.260 Million to INR 460.607 Million in current year. Management is taking continuous efforts to increase the revenue in upcoming years.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other Secured Loan		
Volkswagen Finance P L Skoda	0.390	0.000
From Directors	5.373	5.373
From Others	7.488	8.412
Total	13.251	13.785

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G732129 12	1000893 38	Axis Bank Limited	27/03/20 17	02/12/2 017	-	225300000.0	CCSU- Andheri, Senorita, Plot No. 21, Gulmohar Rd, JVPD, Near Juhu Circle, Vileparle West Mumbai MAHARASHTRA 400049 INDIA
2	Y103153 80	9021348 1	THE HONGKO	13/01/20 00	-	-	203200.0	NETWORK SERVICE

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			NG AND SHANGHAI BANKING CORPN. LIMITED					CENTRESUDAM KALU AHIRE MARG; WORLI MUMBAI MAHARASHTRA 400025 INDIA
3	Y10317343	90215444	STATE BANK OF INDIA	07/04/1995	-	-	1181000.0	MALAD (WEST) BRANCH BOMBAY MAHARASHTRA 400064 INDIA
4	Y10317185	90215286	STATE BANK OF INDIA	07/05/1991	-	-	17400000.0	MALAD (WEST) BRANCH BOMBAY MAHARASHTRA 400064 INDIA
5	G62020474	90215650	State Bank of India	17/08/1999	06/06/2016	23/10/2017	152500000.0	Industrial Finance Branch, Near Chincholi Phatak S.V. Road, Malad West Mumbai MAHARASHTRA 400064 INDIA
6	G41325838	10302691	Small Industries Development Bank of India	18/08/2011	-	11/04/2017	12000000.0	1st Floor, Indraprastha Complex, Below Hotel Sarvodaya, Gunjan Char Rasta, GIDC VAPI GUJARAT 396195 INDIA

FIXED ASSETS

Tangible Assets

- Freehold Land

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- Factory Building
- Electrical Installation
- Furniture, Fixtures
- Computers*
- Vehicles
- Office Equipment
- Moulds
- FRP Cabin
- Plant and Machinery

Intangible Assets

- Software

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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	SUD

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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