

**MIRA INFORM REPORT**

<b>Report No. :</b>	518955
<b>Report Date :</b>	12.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	THE SPECIALITY PHARMA
<b>Registered Office :</b>	Rupnagar Path, Birubari Guwahati – 781032, Assam
<b>Mobile No.:</b>	91-9435012391 / 8133039047 (Mr. Chiranjib Chakraborty)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017 (Detailed Financial) 31.03.2018 (Sales Figure)
<b>Year of Establishment:</b>	19.11.2014
<b>Capital Investment / Paid-up Capital :</b>	INR 4.693 Million (As on 31.03.2017)
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAJFT7346K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	18AAJFT7346K1ZJ
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Distributor and Trader of Oncology Products. (Confirmed by management)
<b>No. of Employees :</b>	8 (Approximately)

**RATING & COMMENTS**

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

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

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<b>Maximum Credit Limit :</b>	USD 13000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 19 November, 2014 and it is engaged as distributor and trader of oncology products.</p> <p>For the financial year 2017, the concern has achieved top line growth in its revenue as compared to its previous year along with fair 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>Further, the subject's banker (HDFC Bank Limited) gave positive response for its satisfactory banking transactions.</p> <p>However, rating strengths gets partially offset by its limited track record of its business operation and its presence in highly competitive and fragmented pharmaceutical industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing at usual trade terms and conditions.</p> <p>Note: with site visit will follow soon.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 PARTED BY**

<b>Name :</b>	Mr. Chiranjib Chakraborty
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9435012391
<b>Date :</b>	10.07.2018

**LOCATIONS**

<b>Registered Office / Warehouse :</b>	Rupnagar Path, Birubari Guwahati – 781032, Assam, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9435012391 / 8133039047 (Mr. Chiranjib Chakraborty)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:speciality.pharma@yahoo.com">speciality.pharma@yahoo.com</a>
<b>Area :</b>	2500 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mrs. Pallabi Dey
<b>Designation :</b>	Partner
<b>Address :</b>	H. No. 31, Ram Nagar, Lokhra Road, Guwhati – 781034, Assam, India
<b>Name :</b>	Mr. Chiranjib Chakraborty
<b>Designation :</b>	Partner
<b>Address :</b>	H. No. 13, Bishnu Rabha Path, Bhaskar Nagar, Guwhati – 781018, Assam, India

**BUSINESS DETAILS**

<b>Line of Business :</b>	Distributor and Trader of Oncology Products. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>Oncology Products</li> </ul>
<b>Brand Names :</b>	Not Divulged

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<b>Agencies Held :</b>	<ul style="list-style-type: none"> <li>• Johnson and Johnson</li> <li>• Novelty India</li> <li>• Pfizer India</li> </ul>
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque, Others (RTGS, NEFT)
<b>Purchasing :</b>	Advance Payment, Cheque, Others (RTGS, NEFT)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<b>Reference :</b>	Not Divulged	<b>Name of the Person :</b>	--	<b>Contact No.:</b>	--	<b>Since How Long Known :</b>	--	<b>Maximum Limit Dealt :</b>	--	<b>Experience :</b>	--	<b>Remark:</b>	--
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<b>Experience :</b>	--														
<b>Remark:</b>	--														
<b>Customers :</b>	<p>End Users</p> <table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<b>Reference :</b>	Not Divulged	<b>Name of the Person :</b>	--	<b>Contact No.:</b>	--	<b>Since How Long Known :</b>	--	<b>Maximum Limit Dealt :</b>	--	<b>Experience :</b>	--	<b>Remark:</b>	--
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<b>Experience :</b>	--														
<b>Remark:</b>	--														
<b>No. of Employees :</b>	8 (Approximately)														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>HDFC Bank Limited</td> </tr> <tr> <td><b>Branch</b></td> <td>Near Sohum Shoppe, GS Road, Christian Basti, Guwahati – 781005, Assam, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>Mr. Darpan Baruah (Relationship Manager)</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-9864693400</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>The Speciality Pharma</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of</b></td> <td>3 Years</td> </tr> </table>	<b>Bank Name</b>	HDFC Bank Limited	<b>Branch</b>	Near Sohum Shoppe, GS Road, Christian Basti, Guwahati – 781005, Assam, India	<b>Person Name (With Designation)</b>	Mr. Darpan Baruah (Relationship Manager)	<b>Contact Number</b>	91-9864693400	<b>Name of Account Holder</b>	The Speciality Pharma	<b>Account Number</b>	--	<b>Account Since (Date/Year of</b>	3 Years
<b>Bank Name</b>	HDFC Bank Limited														
<b>Branch</b>	Near Sohum Shoppe, GS Road, Christian Basti, Guwahati – 781005, Assam, India														
<b>Person Name (With Designation)</b>	Mr. Darpan Baruah (Relationship Manager)														
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<b>Name of Account Holder</b>	The Speciality Pharma														
<b>Account Number</b>	--														
<b>Account Since (Date/Year of</b>	3 Years														

	<b>Account Opening)</b>		
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	No facility	
	<b>Account Operation</b>	Satisfactory	
	<b>Remarks (If any)</b>	Mr. Darpan Baruah (Relationship Manager) gave us positive response about subject company. They are satisfied with their banking transaction.	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	Assam Gramin Vikas Bank OD A/c	0.897	0.890
	Assam Gramin Vikas Bank OD A/c	0.327	0.000
	Assam Gramin Vikas Bank CC A/c	2.031	0.000
	HDFC Bank	0.726	0.763
	HDFC Bank (Activa Loan)	0.049	0.000
	<b>Total</b>	<b>4.030</b>	<b>1.653</b>

<b>Auditors :</b>	
<b>Name :</b>	Abhishek Agarwal and Company Chartered Accountants
<b>Address :</b>	H. No. 33, Borthakur Mill Road, Ulubari, Guwahati – 781007, Assam, India
<b>Membership No.:</b>	300908
<b>FRN No.:</b>	328796E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**PARTNER'S CAPITAL ACCOUNT**

**CHIRANJIB CHAKRABORTY**

<b>Particulars</b>	<b>INR in Million</b>	<b>Particulars</b>	<b>INR in Million</b>
To Drawings	1.475	By Balance B/d	1.672
To Advance Income Tax	0.000	By Fresh Capital Introduced	0.766
To Self-Assessment Tax	0.084	By Remuneration	0.728
To LIP	0.000	By Interest on Capital	0.201
To Transferred to Balance Sheet	2.218	By Share of Profit	0.410
<b>Total</b>	<b>3.777</b>	<b>Total</b>	<b>3.777</b>

**PALLABI DEY**

<b>Particulars</b>	<b>INR in Million</b>	<b>Particulars</b>	<b>INR in Million</b>
To Drawings	0.470	By Balance B/d	1.689
To Advance Income Tax	0.000	By Fresh Capital Introduced	0.000
To Self-Assessment Tax	0.084	By Remuneration	0.727
To LIP	0.000	By Interest on Capital	0.203
To Transferred to Balance Sheet	2.475	By Share of Profit	0.410
<b>Total</b>	<b>3.029</b>	<b>Total</b>	<b>3.029</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital		4.693	3.361
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>4.693</b>	<b>3.361</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		4.030	1.653
2] Unsecured Loans		0.000	0.000
<b>TOTAL BORROWING</b>		<b>4.030</b>	<b>1.653</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>8.723</b>	<b>5.014</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
<b>INVESTMENT</b>			
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		4.057	2.231
Sundry Debtors		10.201	3.755
Cash & Bank Balances		0.731	0.006
Other Current Assets		0.410	0.143
Loans & Advances and Deposits		0.402	0.402
<b>Total Current Assets</b>		<b>15.801</b>	<b>6.537</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		8.456	2.532
Other Current Liabilities and Provisions		0.090	0.178
<b>Total Current Liabilities</b>		<b>8.546</b>	<b>2.710</b>
<b>Net Current Assets</b>		<b>7.255</b>	<b>3.827</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>8.723</b>	<b>5.014</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income		40.329	16.030
	Other Income		0.619	0.219
	<b>TOTAL</b>		<b>40.948</b>	<b>16.249</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold		34.863	13.013
	General Expense		0.079	0.012
	Business Promotion		0.095	0.017
	Auto Frieght		0.158	0.000
	Commission		0.000	0.677
	Conveyance Expense		0.080	0.068
	Discount Allowed		0.057	0.000
	Loading and Unloading Expense		0.179	0.000
	Salary		1.615	0.680
	Office and Godwon Rent		0.102	0.000
	Printing and Stationery		0.054	0.043
	Postage and Telegram		0.042	0.044
	Staff Bonus		0.058	0.038
	Travelling expense		0.161	0.082
	Interest on Capital		0.404	0.026
	Remuneration to Partners		1.454	0.690
	Other expenses		0.268	0.263
	<b>TOTAL</b>		<b>39.669</b>	<b>15.653</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1.279</b>	<b>0.596</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.415	0.071
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>0.864</b>	<b>0.525</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.044	0.051
	<b>NET PROFIT/ (LOSS)</b>		<b>0.820</b>	<b>0.474</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			110.000
			(Due to business growth)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		92.32	85.50
Account Receivables Turnover (Income / Sundry Debtors)		3.95	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		88.53	71.02
Inventory Turnover (Operating Income / Inventories)		0.32	0.27
Asset Turnover (Operating Income / Net Fixed Assets)		5.08	3.19

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.73	0.56
Debt Equity Ratio (Total Liability / Networth)		0.86	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.82	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.05	0.06

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Interest Coverage Ratio (PBIT / Financial Charges)		3.08	8.39
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.03	2.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.75	6.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.47	14.10

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.99	2.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.52	1.96
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.44
G-Score Ratio Debt (Debts / Equity Capital)		0.86	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.99	2.78

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

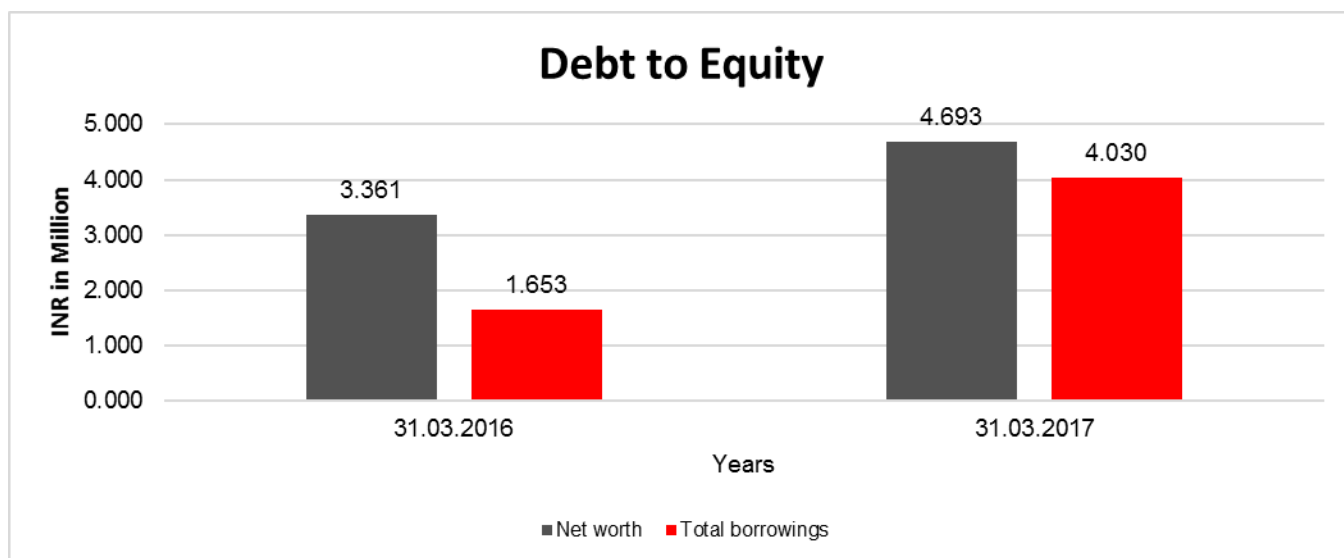
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	3.361	4.693
Reserves & Surplus	0.000	0.000

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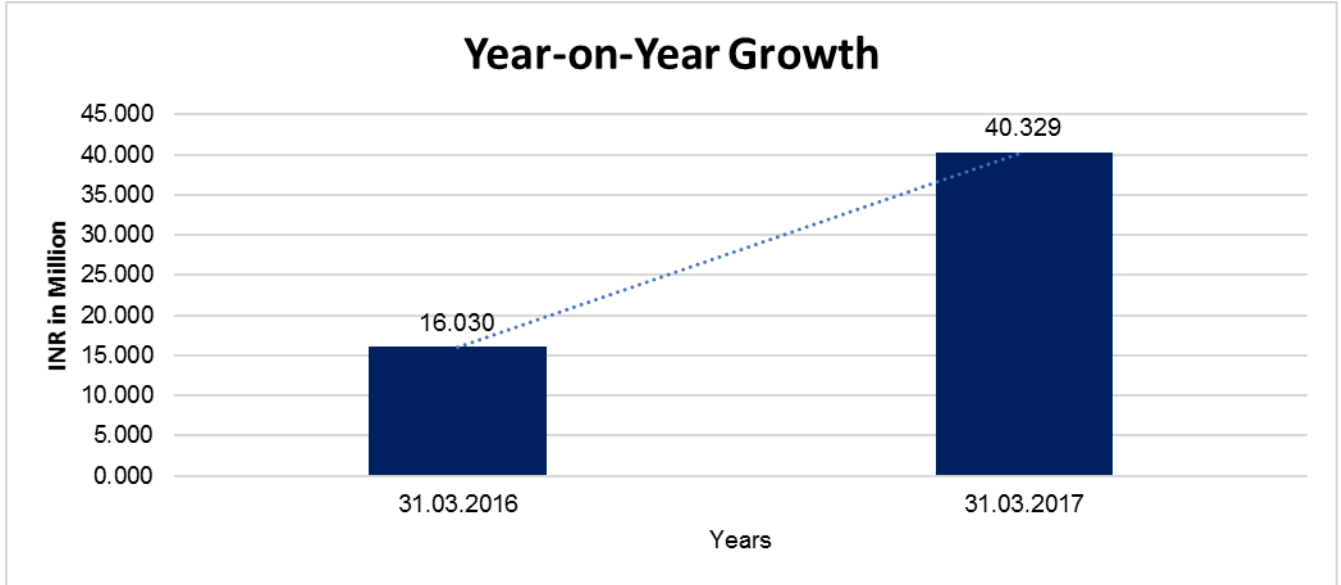
<b>Net worth</b>	<b>3.361</b>	<b>4.693</b>
Secured Loans	1.653	4.030
Unsecured Loans	0.000	0.000
<b>Total borrowings</b>	<b>1.653</b>	<b>4.030</b>
<b>Debt/Equity ratio</b>	<b>0.492</b>	<b>0.859</b>



**YEAR-ON-YEAR GROWTH**

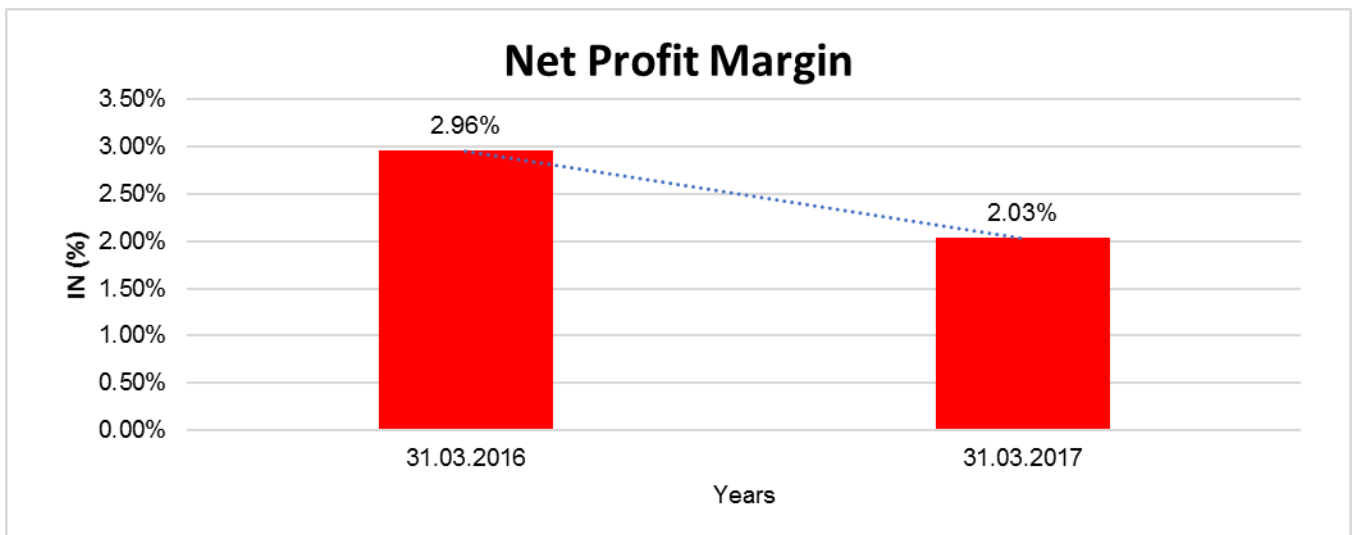
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	16.030	40.329
		<b>151.585</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	16.030	40.329
Profit	0.474	0.820
	<b>2.96%</b>	<b>2.03%</b>



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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 – Legal Form	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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 two years	Yes
30	Major shareholders, if available	No
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

**FIXED ASSETS**

- Furniture and fixtures
- Inverter and battery
- Refrigerator
- Honda Activa
- POS Machine
- Computer Software
- Computer
- Printer

**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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	KJL

**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	NO
--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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