

MIRA INFORM REPORT

Report No. :	520216
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	SANGHAVI INDUSTRIES PRIVATE LIMITED (w.e.f. 01.04.2010)
Formerly Known As :	SANGHAVI MACHINERIES AND FABRICATOR PRIVATE LIMITED
Registered Office :	Nutan Chemical Compound, Walbhai Road, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-61081200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.02.1995
CIN No.: [Company Identification No.]	U29100MH1995PTC085261
Capital Investment / Paid-up Capital :	INR 7.500 Million
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.]	AACCS1803J
GSTN : [Goods & Service Tax Registration No.]	24AACCS1803J1ZO (Gujarat) 36AACCS1803J2ZI (Telangana) 23AACCS1803J1ZQ (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of industrial process control equipments. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year.</p> <p>Rating is constrained on account of continuous losses incurred by the company from past 2 years, eroded net worth base and weak liquidity position.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured 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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.07.2018

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 :	Mrs. Shreya
Designation :	Accountant
Contact No.:	91-40-23085971
Date :	14.07.2018

LOCATIONS

Registered Office :	Nutan Chemical Compound, Walbhai Road, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-61081200
Fax No.:	Not Available
E-Mail :	vtccounts@sanghavigroup.com
Website :	www.sanghavigroup.com
Mymix Division :	B-102, Safal Solitaire, S. G. Highway, Makarba, Ahmedabad – 380051, Gujarat, India
Tel. No.:	91-79-29702986
Fax No.:	91-79-40092030
Technicem Division :	121 C.I.E., Balanagar Expansion, Gandhinagar, Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-23085971 / 23085964 / 23086633 / 23086631
Fax No.:	91-40-23086632
Heavy Machinery Engineering Division :	A-8, Butibori Industrial Area, MIDC Butibori, District Nagpur – 441122, Maharashtra, India
Tel. No.:	91-7104-265393 / 265394

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Shashikant Sanghavi
Designation :	Director
Address :	B-3, Amrut Niwas, Sarojini Road, Vile Parle (West) Mumbai – 400056,

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	Maharashtra, India
Date of Appointment :	06.02.1995
DIN No.:	01283398
Name :	Mohini Manish Sanghavi
Designation :	Director
Address :	B-3, Amrut Niwas, Sarojini Road, (West) Mumbai – 400056, Maharashtra, India
Date of Appointment :	06.02.1995
DIN No.:	01283446
Name :	Jayshree Dilip Sanghavi
Designation :	Director
Address :	B-3, Amrut Niwas, Sarojini Road, (West) Mumbai – 400056, Maharashtra, India
Date of Appointment :	06.02.1995
DIN No.:	01283492
Name :	Mr. Shreyas Dilip Sanghavi
Designation :	Director
Address :	B-3, Amrut Niwas, Sarojini Road, (West) Mumbai – 400056, Maharashtra, India
Date of Appointment :	06.02.1995
DIN No.:	01283517
Name :	Mr. Dilipkumar Champaklal Sanghavi
Designation :	Director
Address :	6-1-289/2, Padmarao Nagar, Secunderabad – 500025, Telangana, India
Date of Appointment :	06.02.1995
DIN No.:	01477100
Name :	Jyoti Anilkumar Sanghavi
Designation :	Director
Address :	H.No 6-1-131/3 Padmarao Nagar, Secunderabad – 500025, Telangana, India
Date of Appointment :	06.02.1995
DIN No.:	02876690
Name :	Mr. Anilkumar Champaklal Sanghavi
Designation :	Director
Address :	H.No 6-1-131/3 Padmarao Nagar, Secunderabad – 500025, Telangana, India
Date of Appointment :	06.02.1995
DIN No.:	02960907
Name :	Mr. Sandeep Dilip Sanghavi
Designation :	Director
Address :	6-1-289/2, Padmarao Nagar, Secunderabad – 500025, Telangana, India
Date of Appointment :	01.04.2012
DIN No.:	05249077

KEY EXECUTIVES

Name :	Mrs. Shreya
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dilip C. Sanghavi	6000
Anil C. Sanghavi	12000
Shreyash D. Sanghavi	6000
Nitika U. Sanghavi	143500
Jayshree D. Sanghavi	146000
Jyoti A. Sanghavi	6000
Mohini M Sanghavi	8500
Uday V. Sanghavi	6000
Manish S. Sanghavi	138500
Parth Sanghavi	65000
Anil C. Sanghavi (HUF)	25000
Vipin C. Sanghavi (HUF)	25000
Dilip C Sanghavi (HUF)	25000
Ila Sanghavi	137500
Total	750000

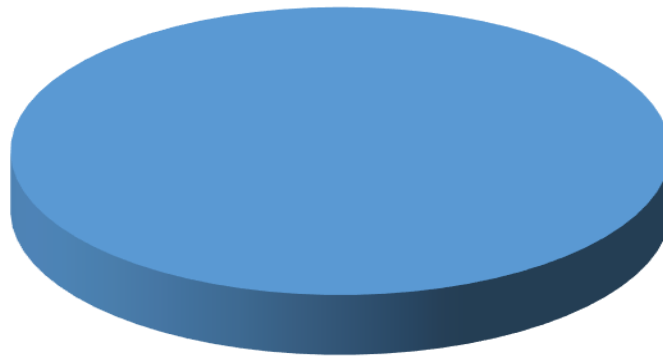
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of industrial process control equipments. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing services for Industrial Equipments in form of structural metal products	99887110
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Credit	
Purchasing :	Cash, Cheque and Credit	

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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 :	End Users, Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-66521000 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	HDFC (Cash Credit) (**Working capital loan from banks are	18.092	20.426

	secured by hypothecation of inventories, books debts and other current assets.)		
	Term Loan A/C	15.234	19.582
	Total	33.326	40.008

Auditors :	
Name :	Vyas and Joshi Chartered Accountants
Address :	445/451, Kalbadevi Road, Opposite Bhangwadi Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22012440 / 22072865
E-Mail :	vyasandjoshi@gmail.com
PAN No.:	AACFV8514C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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FINANCIAL DATA
[all figures are in 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	7.500	7.500	7.500
(b) Reserves & Surplus	(33.105)	8.141	10.012
(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)	(25.605)	15.641	17.512
(3) Non-Current Liabilities			
(a) Long-term borrowings	116.178	87.767	71.306
(b) Deferred tax liabilities (Net)	2.826	4.214	5.697
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	119.004	91.981	77.003
(4) Current Liabilities			
(a) Short term borrowings	33.326	40.008	39.477
(b) Trade payables	23.350	23.162	12.028
(c) Other current liabilities	4.192	3.342	2.506
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	60.868	66.512	54.011
TOTAL	154.267	174.134	148.526
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	72.617	81.868	89.919
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	72.617	81.868	89.919

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.275	30.319	16.293
(c) Trade receivables	20.621	16.381	5.345
(d) Cash and cash equivalents	1.289	1.687	4.542
(e) Short-term loans and advances	0.304	0.005	2.016
(f) Other current assets	23.161	43.874	30.411
Total Current Assets	81.650	92.266	58.607
TOTAL	154.267	174.134	148.526

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	147.123	99.070	86.716
	Other Income	0.520	1.959	0.041
	TOTAL	147.643	101.029	86.757
Less	EXPENSES			
	Cost of purchase	84.945	68.870	51.969
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.955)	(14.026)	1.783
	Employee Benefits Expenses	24.058	17.524	4.532
	Other Expenses	46.772	34.272	21.136
	TOTAL	149.820	106.640	79.420
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2.177)	(5.611)	7.337
Less	FINANCIAL EXPENSES	8.110	5.346	2.749
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(10.287)	(10.957)	4.588
Less	DEPRECIATION/ AMORTISATION	9.391	10.591	1.593
	PROFIT/(LOSS) BEFORE TAX	(19.678)	(21.548)	2.995
Less	TAX	0.000	0.000	1.024
	PROFIT/(LOSS) AFTER TAX	(19.678)	(21.548)	1.971
	Earnings / (Loss) Per Share (INR)	(26.24)	(28.73)	2.63

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.16	60.35	22.50
Account Receivables Turnover (Income / Sundry Debtors)	7.13	6.05	16.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.33	122.75	84.48
Inventory Turnover (Operating Income / Inventories)	(0.06)	(0.19)	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	(0.07)	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.15	0.89	0.84
Debt Equity Ratio (Total Liability / Networth)	(5.84)	8.17	6.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.38)	4.25	3.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.84)	5.23	5.13
Interest Coverage Ratio (PBIT / Financial Charges)	(0.27)	(1.05)	2.67

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(13.38)	(21.75)	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.76)	(12.37)	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	76.85	(137.77)	11.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.39	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.93	0.78
G-Score Ratio Financial (Networth / Total Assets)		(0.17)	0.09	0.12
G-Score Ratio Debt (Debts / Equity Capital)		19.93	17.04	14.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.39	1.09

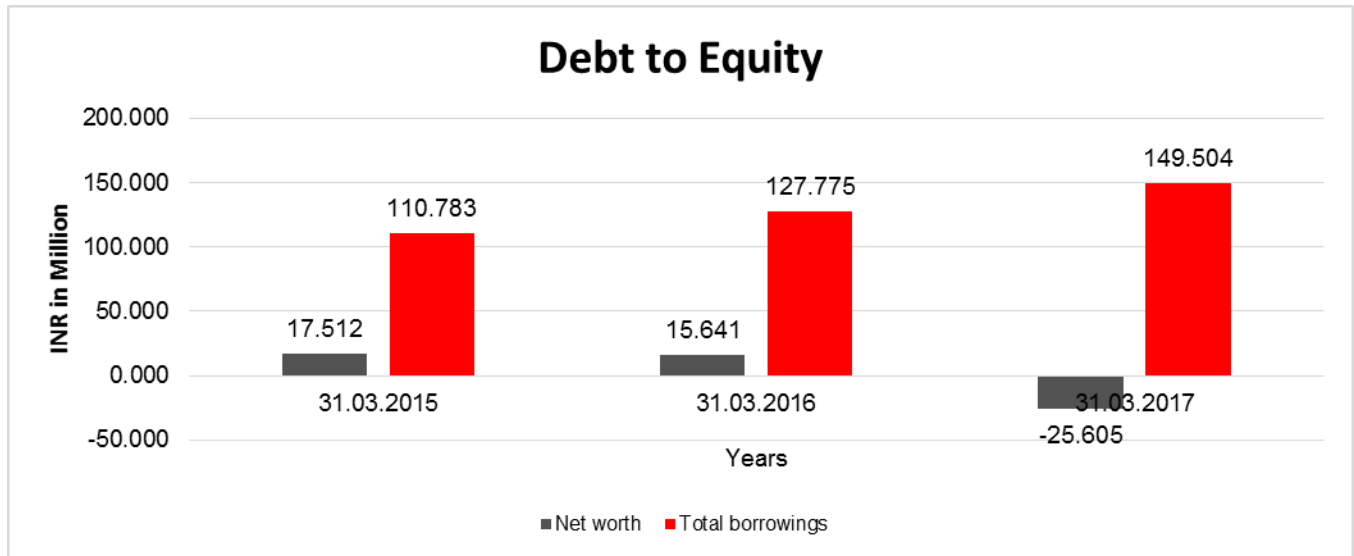
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

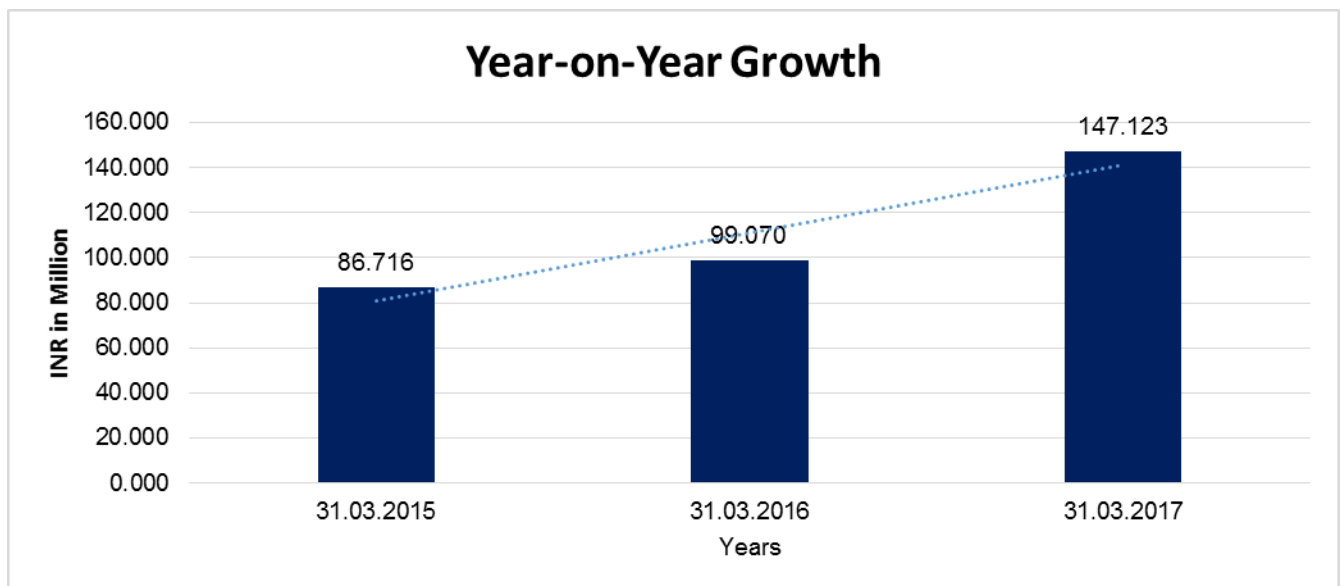
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	10.012	8.141	(33.105)
Net worth	17.512	15.641	(25.605)
Long Term borrowings	71.306	87.767	116.178
Short Term borrowings	39.477	40.008	33.326
Total borrowings	110.783	127.775	149.504
Debt/Equity ratio	6.326	8.169	(5.839)

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YEAR-ON-YEAR GROWTH

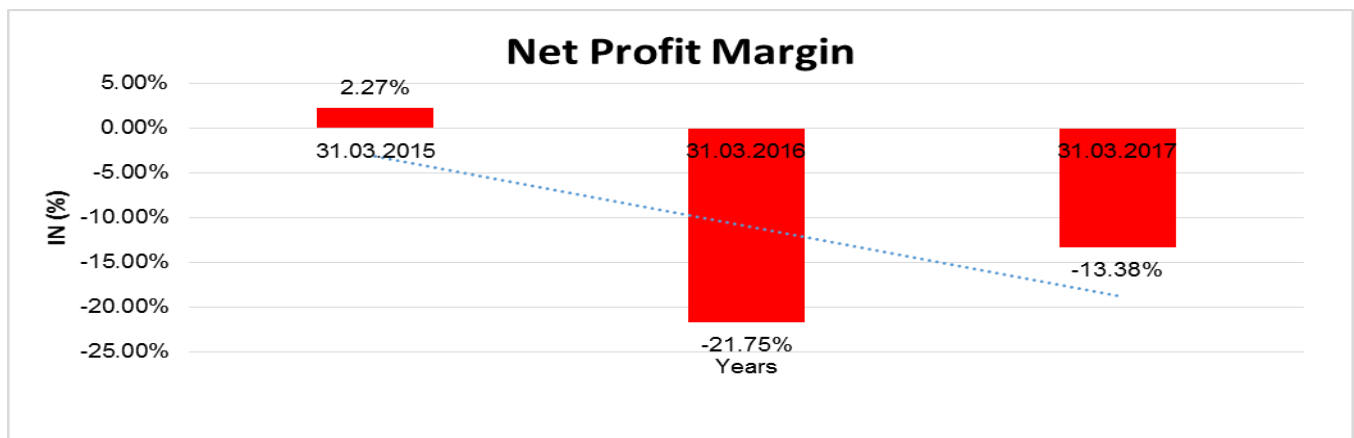
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	86.716	99.070	147.123
		14.247	48.504



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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	86.716	99.070	147.123
Profit/(Loss)	1.971	(21.548)	(19.678)
	2.27%	(21.75%)	(13.38%)



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	No
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	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	No
18	Major suppliers	No

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from directors and others		
Anil Sanghavi	3.314	3.199
Anil Sanghavi HUF	1.301	0.274
Bijal Sanghavi	0.731	0.670
Champaklal Sanghavi Huf	0.199	0.183
Dilip Sanghavi	13.772	13.529
Dilip Sanghavi HUF	0.114	0.105
lia Sanghavi	6.494	6.162
Jayshree Sanghavi	7.660	7.267
Jyoti Sa nghavi	4.585	4.350
Manish Sanghavi	8.858	8.924
Mohini Sanghavi	0.211	0.051
Nitika Sanghavi	7.324	6.949
Parth Sanghavi	4.456	4.228
Sandeep Dilip Sanghavi	16.931	6.800
Sandeep Sanghavi HUF	2.003	1.900
Shreyas Sanghavi	20.195	15.550
Shreyas Sanghavi HUF	1.781	1.690
Snehal Sanghavi	2.108	2.000
Uday Sanghavi	11.498	1.428
Vipin C. Sanghavi	2.108	2.000
Vipin Sanghavi HUF	0.300	0.285

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Vishwa Parth Sanghavi	0.235	0.223
Total	116.178	87.767

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70659081	100141014	HDFC BANK LIMITED	04/10/2017	-	-	46500000.0	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	C35060946	10530056	HDFC BANK LIMITED	29/09/2014	03/11/2014	-	42500000.0	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	C16420663	10283122	STATE BANK OF INDIA	10/03/2011	-	12/08/2014	31000000.0	BUTIBORI BRANCH, PLOT NO. X-9, MIDC, BUTIBORI AREA, NEAR POLICE STATION, VARDHA ROAD, BUTIBORI MH441122IN

FIXED ASSETS:

- Building
- Air Conditioner
- Computer
- Laptop
- Electrical
- Factory Expansion
- Furniture and Fixture
- Land
- Office Equipment
- Telephone
- Fax Machine
- Vehicles

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 68.17
UK Pound	1	INR 90.47
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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