

MIRA INFORM REPORT

Report No. :	519933
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SANGLI ALUMINIUM EXTRUSIONS PRIVATE LIMITED
Registered Office :	Plot No. H-13 & 14, M.I.D.C. Kupwad Block, Sangli-416436, Maharashtra
Tel. No.:	91-233-2644168 / 2645568
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.05.1994
CIN No.: [Company Identification No.]	U72203PN1994PTC078416
Capital Investment / Paid-up Capital :	INR 27.000 Million
IEC No.: [Import-Export Code No.]	3196022722
PAN No.: [Permanent Account No.]	AADCS9485R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Extruded Aluminium Profiles, Bar and Rods, Hollow Bar etc. [Registered Activity]
No. of Employees :	Information denied 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

Maximum Credit Limit :	USD 25249000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.74 %(approx.).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.07.2018

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.Sonali
Designation :	Account Officer
Contact No.:	91-233-2644168
Date :	16.07.2018

LOCATIONS

Registered Office :	Plot No. H-13 & 14, M.I.D.C. Kupwad Block, Sangli-416436, Maharashtra, India
Tel. No.:	91-233-2644168

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Fax No.:	Not Available
E-Mail :	accounts@sanglialuminium.com
Website :	http://www.sanglialuminium.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jethalal Premji Chheda
Designation :	Managing Director
Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	14.12.1944
Date of Appointment :	17.05.1994
DIN No.:	00101696
Name :	Ms. Vijaya Jethalal Chheda
Designation :	Director
Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	14.09.1949
Date of Appointment :	25.03.1999
DIN No.:	00101762
Name :	Mr. Ravindra Jethalal Chheda
Designation :	Director
Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	06.08.1973
Date of Appointment :	17.05.1994
DIN No.:	00101787
Name :	Ms. Reena Ravindra Chheda
Designation :	Director
Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	12.08.1978
Date of Appointment :	01.04.2000
DIN No.:	00101815
Name :	Mr. Niten Khushal Maru
Designation :	Director
Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	12.02.1977
Date of Appointment :	01.04.2005
DIN No.:	00101841
Name :	Ms. Dhanashri Niten Maru
Designation :	Director

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Address :	F/9, Adinath Nagar, Near Ratanshi Nagar, Sangli - 416416 Maharashtra, India
Date of Birth/Age :	21.09.1977
Date of Appointment :	01.04.2005
DIN No.:	00101871

KEY EXECUTIVES

Name :	Ms. Sonali
Designation :	Account Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

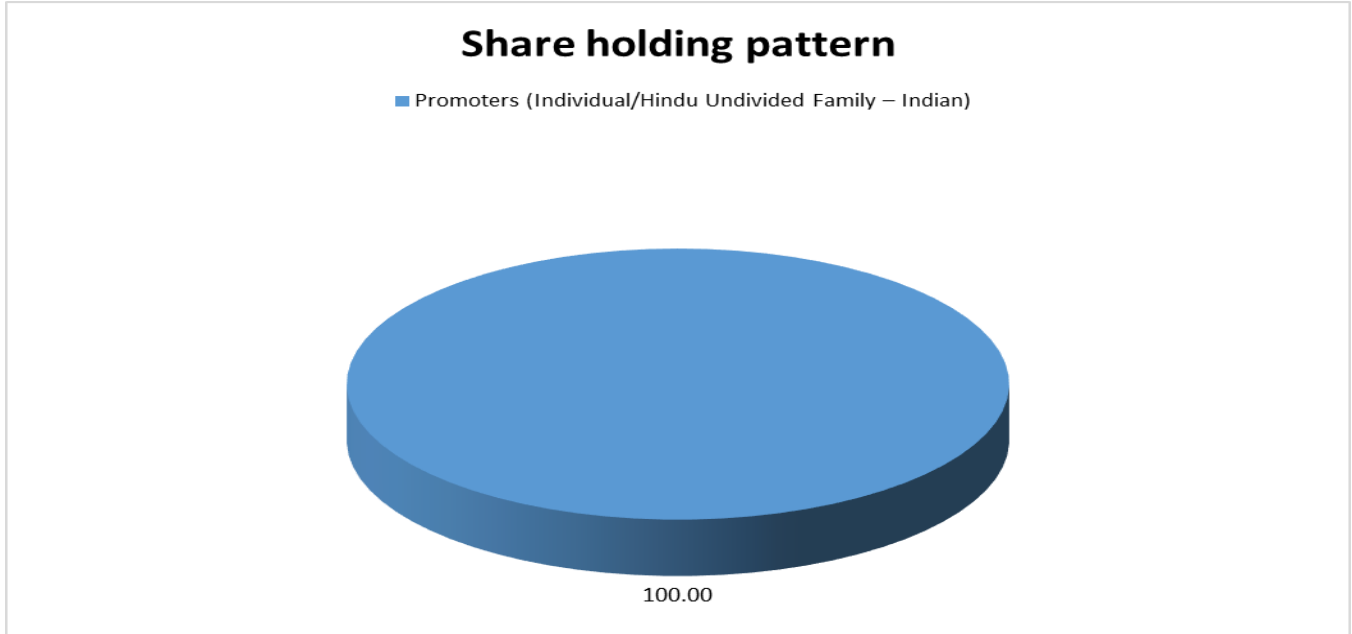
Names of Shareholders	No. of Shares
Jethalal Premji Chheda	4230
Vijaya Jethalal Chheda	4275
Ravindra Jethalal Chheda	4320
Reena Ravindra Chheda	1440
Niten Khushal Maru	2070
Dhanashri Niten Maru	2610
Jethalal Premji Chheda (HUF)	5490
Ravindra Chheda (HUF)	2520
Navalben Gada	45
Total	27000

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

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BUSINESS DETAILS

Line of Business :	Manufacturer of Extruded Aluminium Profiles, Bar and Rods, Hollow Bar etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Extruded Aluminium Profiles, Bar & Rods, Not Hollow	76042990
	Name and Description of main products / services	NIC Code
	Extruded Aluminium Profiles	27203
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	from banks		
	Term loan SIDBI 1	57.060	33.458
	WCDL – AXIS BANK	70.000	0.000
	SHORT TERM BORROWINGS		
From banks			
Bank Overdraft – Axis bank	12.290	84.388	

	A/C No-910030049848668		
	Term loan installation due within 1 year	10.440	1.515
	Total	149.790	119.361

Auditors :	
Name :	Limaye and Company Chartered Accountants
Address :	1/17A, Shri Vishnu Residency, Ganesh Durgrajwada, Sangli - 416416 Maharashtra, India
PAN No.:	AAAFL4935H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 1000/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27000	Equity Shares	INR 1000/- each	INR 27.000 Million

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			

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(a) Share Capital	27.000	15.000	15.000
(b) Reserves & Surplus	61.373	55.706	48.260
(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)	88.373	70.706	63.260
(3) Non-Current Liabilities			
(a) Long-term borrowings	169.392	87.770	37.883
(b) Deferred tax liabilities (Net)	1.010	1.981	4.588
(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)	170.402	89.751	42.471
(4) Current Liabilities			
(a) Short term borrowings	22.730	85.903	99.167
(b) Trade payables	9.026	7.233	2.209
(c) Other current liabilities	7.343	8.878	35.440
(d) Short-term provisions	6.248	7.432	5.798
Total Current Liabilities (4)	45.347	109.446	142.614
TOTAL	304.122	269.903	248.345
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	133.427	60.037	67.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	4.288	0.362
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.677	0.677	0.677
(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	134.104	65.002	68.639
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.802	71.034	80.605
(c) Trade receivables	68.746	50.188	68.122
(d) Cash and cash equivalents	0.598	29.081	1.137
(e) Short-term loans and advances	28.290	53.093	0.000
(f) Other current assets	1.582	1.505	29.842
Total Current Assets	170.018	204.901	179.706
TOTAL	304.122	269.903	248.345

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	607.672	534.738	532.886
	Other Income	5.296	6.722	2.142
	TOTAL	612.968	541.460	535.028
Less	EXPENSES			
	Cost of Materials Consumed	502.735	449.514	458.061
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	5.900	6.205	10.389
	Employee Benefits Expenses	12.782	8.556	8.806
	managerial remuneration	7.320	7.320	5.340
	payment to auditors	0.100	0.041	0.052
	insurance expenses	0.182	0.223	0.234
	power and fuel	33.728	27.729	12.770
	Other Expenses	4.070	3.899	3.401
	TOTAL	566.817	503.487	499.053
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	46.151	37.972	35.975
Less	FINANCIAL EXPENSES	21.041	18.985	18.592
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.110	18.987	17.383
Less	DEPRECIATION/ AMORTISATION	17.693	12.005	7.969
	PROFIT/(LOSS) BEFORE TAX	7.417	6.982	9.414
Less	TAX	2.907	1.347	4.347
	PROFIT/(LOSS) AFTER TAX	4.510	5.635	5.067
	Earnings / (Loss) Per Share (INR)	167.06	375.61	337.81

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

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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)	41.29	34.26	46.66
Account Receivables Turnover (Income / Sundry Debtors)	8.84	10.65	7.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.55	5.87	1.76
Inventory Turnover (Operating Income / Inventories)	0.65	0.53	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.59	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.71	0.73	0.73
Debt Equity Ratio (Total Liability / Networth)	2.17	2.46	2.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	1.55	2.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	0.91	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.19	2.00	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.74	1.05	0.95

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Return on Total Assets ($(PAT / Total Assets) * 100$)	%	1.48	2.09	2.04
Return on Investment (ROI) ($(PAT / Networth) * 100$)	%	5.10	7.97	8.01

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio ($Current Assets / Current Liabilities$)	3.75	1.87	1.26
Quick Ratio ($(Current Assets - Inventories) / Current Liabilities$)	2.19	1.22	0.69
G-Score Ratio Financial ($Networth / Total Assets$)	0.29	0.26	0.25
G-Score Ratio Debt ($Debts / Equity Capital$)	7.12	11.58	9.14
G-Score Ratio Liquidity ($Total Current Assets / Total Current Liabilities$)	3.75	1.87	1.26

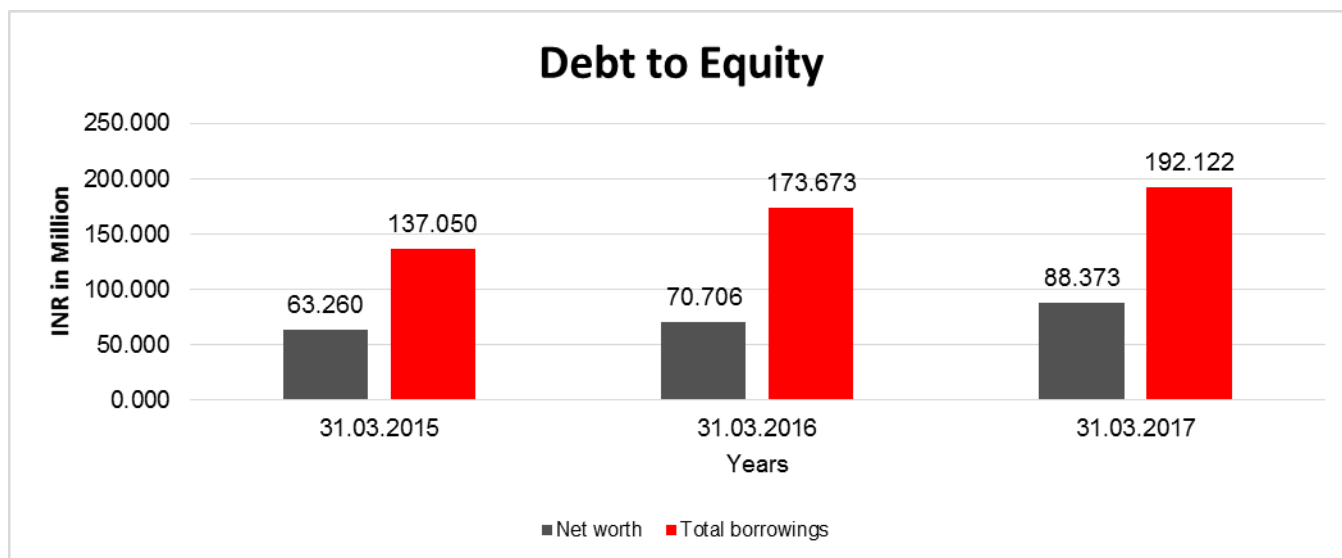
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

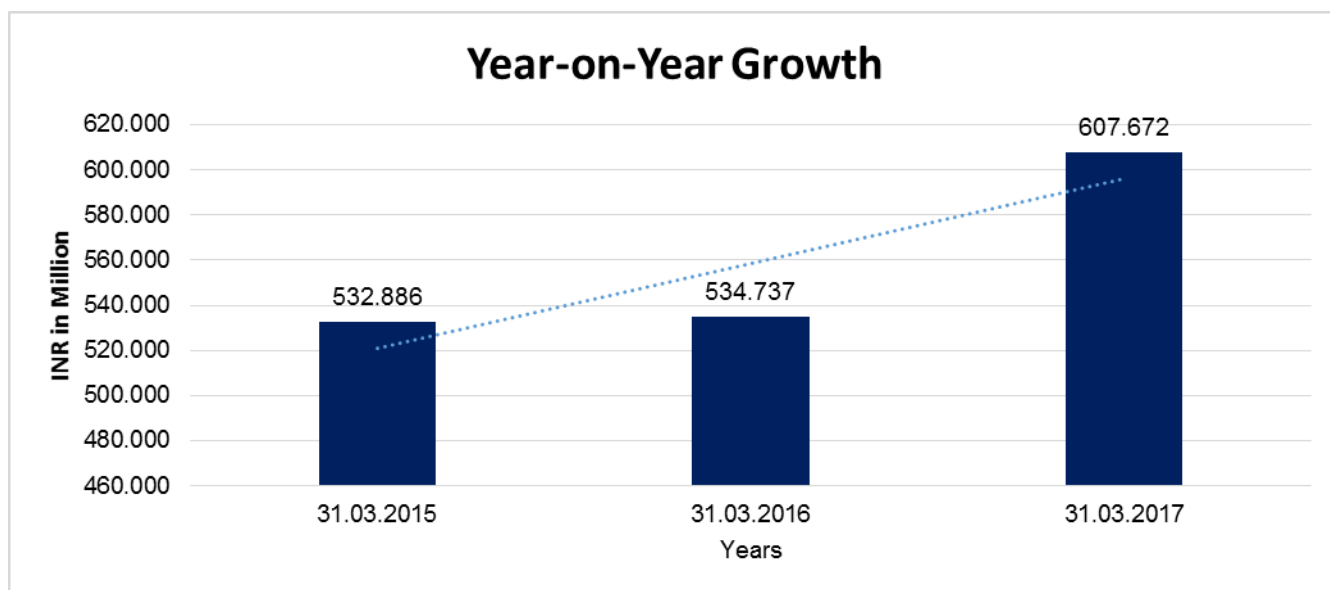
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	27.000
Reserves & Surplus	48.260	55.706	61.373
Net worth	63.260	70.706	88.373
Long Term borrowings	37.883	87.770	169.392
Short Term borrowings	99.167	85.903	22.730
Total borrowings	137.050	173.673	192.122
Debt/Equity ratio	2.166	2.456	2.174

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YEAR-ON-YEAR GROWTH

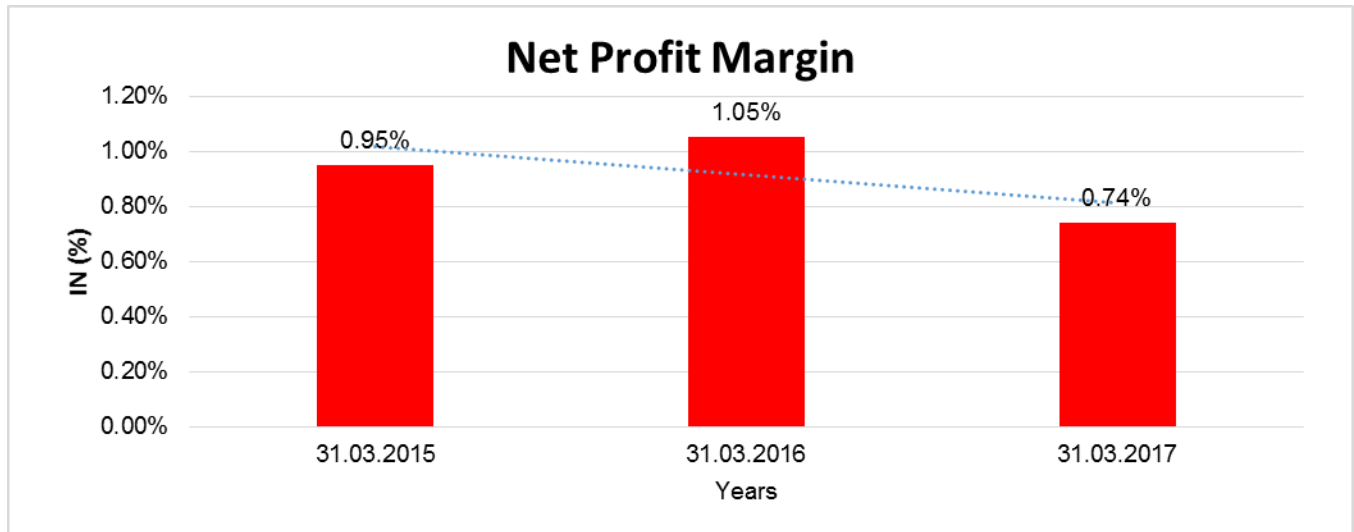
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	532.886	534.737	607.672
		0.347	13.639



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	532.886	534.737	607.672
Profit/(Loss)	5.067	5.635	4.510
	0.95%	1.05%	0.74%



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	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

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17	Details of sister concerns	No
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	No
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

PERFORMANCE OF THE COMPANY

During the year performance of the company was good and satisfactory. During the period revenue from the operations of the company is INR 612.968 Million [Gross] as compared to last year INR 541.459 Million Though there was huge competition and recessionary trend in the market, company has geared up its operations & reached said turnover level, and earned net profit of INR 4.510 Million for period under report as compared to the profit of INR 5.635 Million of last year. We hope to have a good business in near future and reach profit making one.

STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in business of manufacture or draw through extrusion process aluminum pipes, wires, tubes, hollow bars whether square, rectangular, round or otherwise and also to engage as buyer, seller, dealer, distributor, agent job-worker, importer or exporter of aluminum extruded products and to manufacture or draw through extrusion process copper, bronze or steel pipes, wires, etc Although, overall economic scenario is not so good, your company is trying at its best for maintaining present performance level.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
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LONG TERM BORROWINGS		
A) From parties – Interest Bearing		
Dhanashri premji chheda	5.676	6.836
Jethalal premji chheda	5.060	6.940
Jethalal premji chheda - HUF	1.108	3.548
Niten kushal maru	4.255	5.175
Ravindra jethalal chheda	5.960	7.880
Ravindra jethalal chheda HUF	1.930	3.050
Rina ravindra chheda	8.435	9.075
Vijaya jethalal chheda	3.908	5.808
B) From parties – Interest Free		
Dhanashri premji chheda	0.800	0.800
Jethalal premji chheda	0.910	0.910
Jethalal premji chheda - HUF	0.500	0.500
Niten kushal maru	0.600	0.600
Ravindra jethalal chheda	0.975	0.975
Ravindra jethalal chheda HUF	0.415	0.415
Rina ravindra chheda	1.075	1.075
Vijaya jethalal chheda	0.725	0.725
Total	42.332	54.312

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42650 432	1000942 60	AXIS BANK LIMITED	25/07/2016	-	-	1115000.0	GROUND FLOOR, DSP PLAZA, CITY SURVEY NO.32/A,AMARAI ROAD, AZAD CHOWK, SANGLI SANGI – 416416, MHARASHTRA, INDIA
2	C825555 58	1062817 9	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	22/03/2016	-	-	67500000.0	S-10,GROUND FLOOR,ROYAL HERITAGE,C.S. NO.395/1-BPLOT NO.15, E

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								WARD,OPP.BA SANT BAHAR THEATER KOLHAPUR - 416001 MHARASHTRA, INDIA
3	C120389 15	1025899 5	AXIS BANK LIMITED	23/12/20 10	26/06/201 4	-	114300000.0	TRISHUL, 3RD FLOOR, OPP. SAMARTHESH WAR TEMPLE,LAW GARDEN, ELLIS BRIDGE, AHMEDABAD- 380006, GUJARAT, INDIA
4	B032582 33	1014692 7	THE KARAD URBAN CO- OP BANK LTD	02/02/20 09	02/02/201 0	31/12/20 10	35000000.0	KARNAL CHOWKY BRANCHKARN AL CHOWKY SANGLI - 416416 MHARASHTRA, INDIA
5	B032578 21	1015467 0	THE KARAD URBAN CO- OP BANK LIMITED	23/01/20 09	-	31/12/20 10	10000000.0	KARNAL CHOWKY BRANCHKARN AL CHOWKY SANGLI - 416416 MHARASHTRA, INDIA
6	B032570 45	1014693 0	THE KARAD URBAN CO- OP BANK LIMITED	19/02/20 09	-	31/12/20 10	12500000.0	KARNAL CHOWKY BRANCHKARN AL CHOWKY SANGLI- 416416 MHARASHTRA, INDIA
7	A713052 05	9009316 6	HDFC BANK LIMITED	27/04/20 05	16/08/200 6	14/10/20 09	5000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WEST MUMBAI- 400013

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								MHARASHTRA, INDIA
8	A713059 57	9008897 9	HDFC BANK LTD	27/04/20 05	-	14/10/20 09	5000000.0	SENAPATI BAPAT MARG MUMBAI MHARASHTRA, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 68.45
UK Pound	1	INR 90.67
Euro	1	INR 80.19

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

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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