

## MIRA INFORM REPORT

Report No. :	521044
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	RATNADEEP STEEL TRADERS
Registered Office :	127/A, Magazine Street, Darukhana, Reay Road, Mazagaon, Mumbai – 400010, Maharashtra
Tel. No.:	91-22-23482192/ 42987862
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	1981
Capital Investment :	INR 25.734 Million
IEC No.: [Import-Export Code No.]	0309036631
PAN No.: [Permanent Account No.]	AAAFR2924A
GSTN : [Goods & Service Tax Registration No.]	27AAAFR2924A1ZQ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Importer of Iron and Steel Products. (Confirmed by management)
No. of Employees :	08 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership firm established in the year 1981 and it is a trader of iron and steel products.</p> <p>As per financials of March 2017, the subject has registered a healthy growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the subject's established track record of business operations along with sound capital base and low solvency indicators.</p> <p>Rating also takes into account the extensive experience of partners in the steel trading industry.</p> <p>However, rating strength is partially offset by its presence in highly fragmented steel trading industry.</p> <p>As per provisional financials of March, 2018, the subject has achieved revenue of INR 1769.399 million and has reported minimal profit margin of 0.91%.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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](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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	19.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	19.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

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**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. Bipin
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9224648401
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office:</b>	127/A, Magazine Street, Darukhana, Reay Road, Mazagaon, Mumbai – 400010, Maharashtra
<b>Tel. No.:</b>	91-22-23482192/ 42987862
<b>Mobile No.:</b>	91-9224648401 [Mr. Bipin]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:teamratnadeep@gmail.com">teamratnadeep@gmail.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Warehouse :</b>	<b>Located At:</b>
	<ul style="list-style-type: none"> <li>Kalamboli</li> </ul>

**PARTNERS**

<b>Name :</b>	Mr. Hitesh Sheth
<b>Designation :</b>	Partner
<b>Qualification :</b>	B. Com
<b>Name :</b>	Mrs. Minaxi Sheth
<b>Designation :</b>	Partner
<b>Qualification :</b>	B. Com

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bipin
<b>Designation :</b>	Accounts Department

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Importer of Iron and Steel Products. (Confirmed by management)
<b>Products/ Services :</b>	Iron and Steel Products
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others [RTGS]
<b>Purchasing :</b>	L/C, Cheque and Others [RTGS]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers and End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	08 [Approximately]	

<b>Bankers :</b>	<b>Bank Name:</b>	Union Bank of India	
	<b>Branch:</b>	Shop No. 66/ 80, Ground Floor, Mumbai Samachar Marg, Churchgate (West), Kala Ghoda Fort, Opposite BSE, Mumbai-400023, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-22629300 [Number is continuously ringing]	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	Bank OD A/c	99.968	0.000
	<b>Total</b>	<b>99.968</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Ashok Parekh and Company Chartered Accountant
<b>Address:</b>	60/1, Zaver Baug, R A Kidwa Road, Matunga, Mumbai-400019, Maharashtra, India
<b>M No.:</b>	032996
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018 [PROVISIONAL]**

<b>Particular</b>	<b>Amount in INR</b>
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<b>Capital Investment :</b>	
Hitesh P Sheth	11.411
Minaxi P Sheth	14.323
<b>Total</b>	<b>25.734</b>

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

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	25.734	27.871	13.643
2] Reserves & Surplus	0.000	0.000	0.000
	16.132	0.000	0.000
<b>NETWORTH</b>	<b>41.866</b>	<b>27.871</b>	<b>13.643</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	99.968	0.000	0.000
2] Unsecured Loans	50.150	57.305	18.122
<b>TOTAL BORROWING</b>	<b>150.118</b>	<b>57.305</b>	<b>18.122</b>
<b>DEFERRED TAX LIABILITIES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>191.984</b>	<b>85.176</b>	<b>31.765</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	3.143	3.681	3.956
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
<b>DEFERRED TAX ASSETS</b>	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	51.444	}	}
Sundry Debtors	119.795		
Cash & Bank Balances	0.144		
Other Current Assets	26.506		
Loans, Advances and Deposits	1.797	286.886	149.222
		0.212	0.212
<b>Total Current Assets</b>	<b>199.686</b>	<b>287.098</b>	<b>149.434</b>

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<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	0.000		
Other Current Liabilities and Provisions	10.845		
<b>Total Current Liabilities</b>	<b>10.845</b>	<b>205.603</b>	<b>121.625</b>
<b>Net Current Assets</b>	<b>188.841</b>	<b>81.495</b>	<b>27.809</b>
<b>MISCELLANEOUS EXPENSES</b>			
	0.000	0.000	0.000
<b>TOTAL</b>	<b>191.984</b>	<b>85.176</b>	<b>31.765</b>

<b>PARTICULARS</b>			<b>31.03.2018 [Provisional]</b>
<b>SALES</b>			
Sales			1769.399
Others Income			1.968
<b>TOTAL</b>			<b>1771.367</b>
<b>Less EXPENSES</b>			
Cost of Goods Sold			1706.039
<b>Direct expenses</b>			
Coil Cutting Charges			11.737
Custom Expenses			2.870
Forwarding Charges			6.580
Service T AX (Transport)			0.014
Unloading Charges			0.186
<b>Indirect Expenses</b>			
Advertisement Expenses			0.025
Bonus A/C			0.392
Brokerage A/C			6.416
CGST Round Off			0.000
Clearing And Forwarding Charges			0.362
Computer Expenses			0.003
Conveyance Charges			0.069
Crane Charges			0.333
Currency Conversion Service Tax			0.007
Cutting Charges			0.005
Discount Nc			0.303
DISMA Office Maintenance			0.016
Donation			0.033
Electricity Charges			0.077
HDFC Bank Car Loan Interest [H]			0.067
HDFC Bank Car Loan Interest [M]			0.057
Hundi Brokerage			0.298

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	Hundi Discount			3.021
	Import Insurance			0.048
	Import L C Charges			0.030
	Other Indirect Expenses			7.935
	<b>TOTAL EXPENSES</b>			<b>1746.923</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>24.444</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			<b>7.720</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>16.724</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>			<b>0.592</b>
	<b>NET PROFIT FOR THE PERIOD</b>			<b>16.132</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Sales	1778.057	473.699
	Others Income	1.212	5.825
	<b>TOTAL</b>	<b>1779.269</b>	<b>479.524</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	1722.374	468.649
	Direct Expenses	17.408	0.632
	Sales and Administrative Expenses	11.483	2.398
	Remuneration to working capital	0.150	0.150
	<b>TOTAL EXPENSES</b>	<b>1751.415</b>	<b>471.829</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.854</b>	<b>7.695</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.432</b>	<b>3.325</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.422</b>	<b>4.370</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.683</b>	<b>0.393</b>

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	<b>NET PROFIT FOR THE PERIOD</b>		<b>16.739</b>	<b>3.977</b>
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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.71	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	14.77	NA	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	43.57	94.73
Inventory Turnover (Operating Income / Inventories)	0.48	NA	NA
Asset Turnover (Operating Income / Net Fixed Assets)	7.78	7.57	1.95

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.79	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	3.59	2.06	1.33
Current Liabilities to Network (Current Liabilities / Net Worth)	1.46	9.43	10.24
Fixed Assets to Network (Net Fixed Assets / Network)	0.08	0.13	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	3.17	2.67	2.31

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin (PAT / Sales) * 100)	%	0.91	0.94	0.84

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Return on Total Assets ((PAT / Total Assets) * 100)	%	7.95	5.76	2.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.53	60.06	29.15

**SOLVENCY RATIOS**

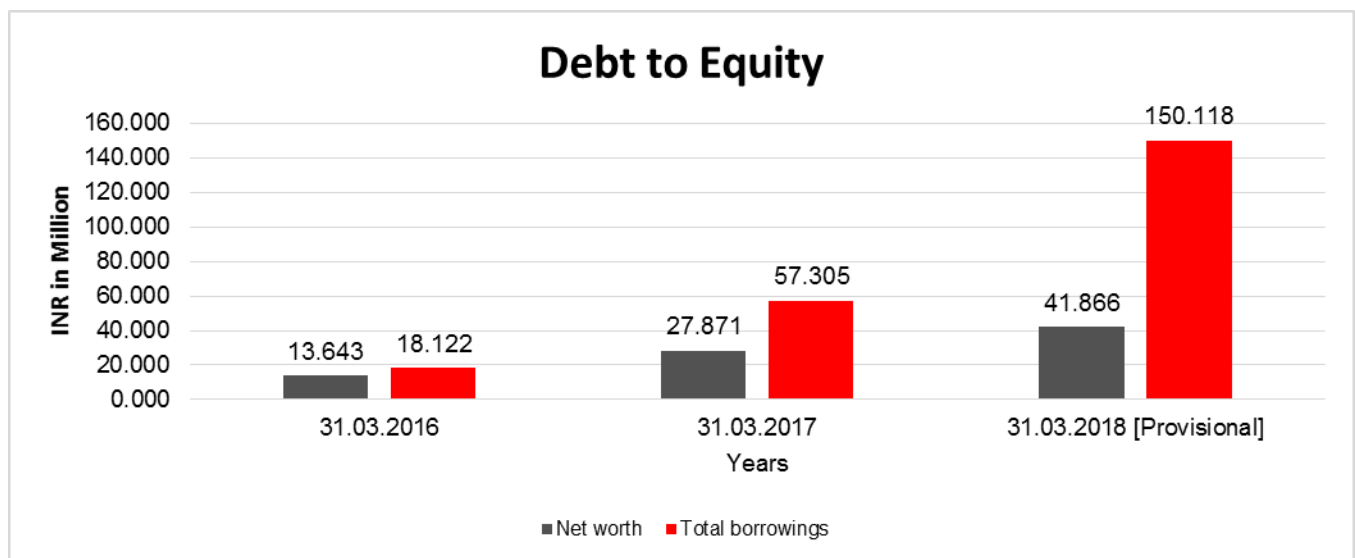
PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.27	1.09	1.07
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.43	1.09	1.07
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.10	0.09
G-Score Ratio Debt (Debts / Equity Capital)	5.83	2.06	1.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.27	1.09	1.07

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

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

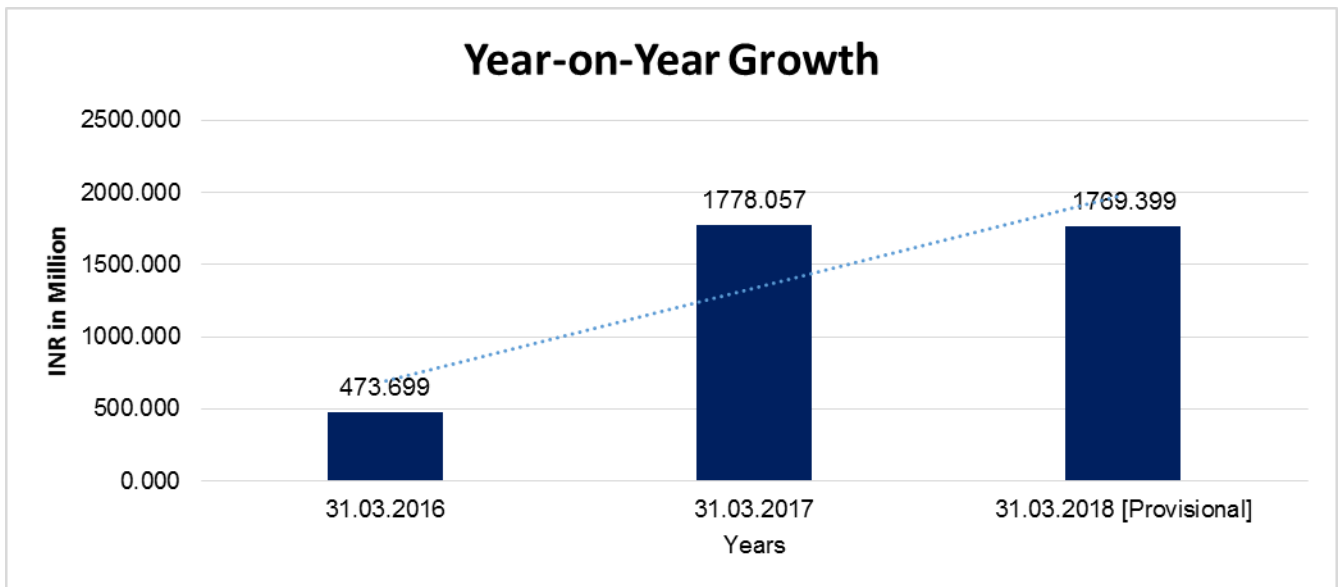
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	13.643	27.871	25.734
Reserves & Surplus	0.000	0.000	0.000
Profit and loss A/c	0.000	0.000	16.132
<b>Net worth</b>	<b>13.643</b>	<b>27.871</b>	<b>41.866</b>
Secured Loan	0.000	0.000	99.968
Unsecured Loan	18.122	57.305	50.150
<b>Total borrowings</b>	<b>18.122</b>	<b>57.305</b>	<b>150.118</b>
<b>Debt/Equity ratio</b>	<b>1.328</b>	<b>2.056</b>	<b>3.586</b>



**YEAR-ON-YEAR GROWTH**

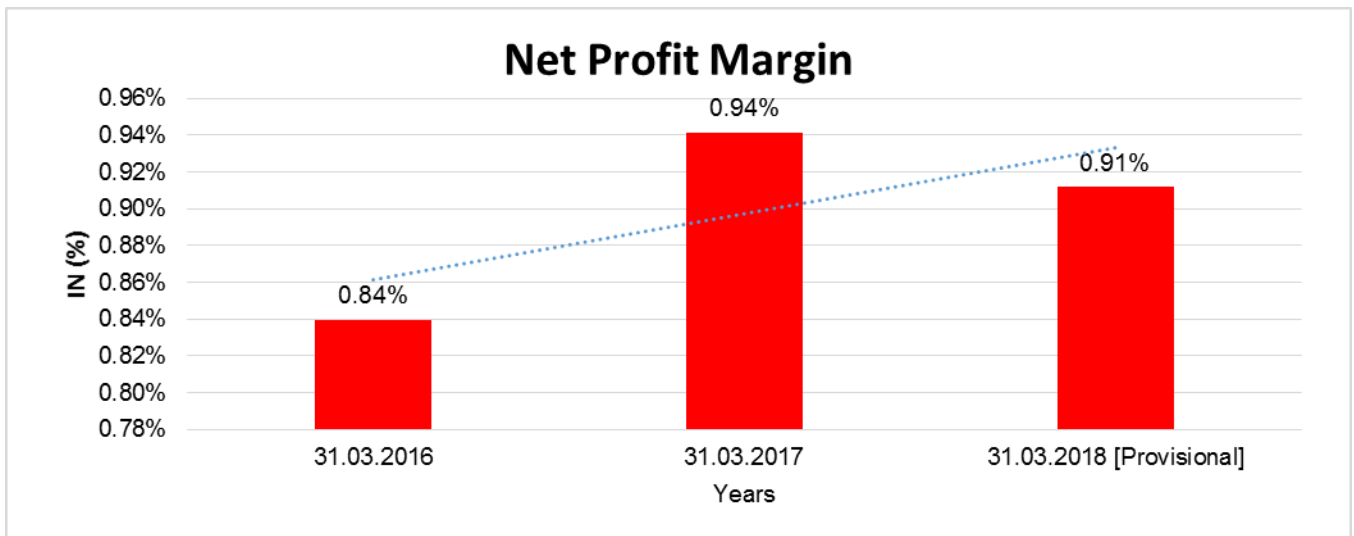
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	473.699	1778.057	1769.399
		<b>275.356</b>	<b>(0.487)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	473.699	1778.057	1769.399
Profit	3.977	16.739	16.132
	<b>0.84%</b>	<b>0.94%</b>	<b>0.91%</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 -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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	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 three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Aishwarya Wadhvani	1.100	
Amee Jain	1.000	
Anand A/ Shah	1.500	
Anjana Pravin Nagarsheth	0.400	
Aruna R Kapadia	1.000	
Avantika Gupta	0.400	
Bhavana Mahesh Nagpal	0.500	
Chandra Kapurchand Shah	5.000	
Chetana M Shah	0.750	
Evergreen Exhibitors	1.000	
Gaurang Mahesh Shroff [Anandbhai]	2.100	
Gautam N Shah	1.000	
Ginilon Synthetics	0.500	
Giridharic. Hinduja	0.500	
Jyotsna Mthosani	2.300	
Kanchan Khanna	0.500	
Kavita R Raheja	0.500	
Kaypex International	4.500	
Kirti R Jain	1.500	
Lata Kantilal Parekh	1.000	
Manu Kirtan Gupta	0.800	
Maya Nagin Gopani	2.500	
Meghana Gautam Shah	3.000	
Moh Anlal G. Narang (H.U.F.)	0.500	
Multimedia Combines	1.000	
Nalin M Shah	4.000	
Nareshkumar Haridas	0.500	
Pravin Sarlal Nagarsheth	0.300	
Rajkumar Chanderbhan Hinduja	0.500	
Rakesh C. Khanna Huf	0.500	
Reena Paresh Gopani	2.000	
Richika Ashok Rungta	0.500	
Savita Gopaldas Khaturia	0.500	
Shah Surchand Ramesh Kumar	0.500	
Srichand D Narang	0.500	
Sulay Nalin Shah	3.000	
Sunil Ispat	1.500	
Veena Nandlal Asrani	0.500	
Vinayak Fatichand Nagpal	0.500	
<b>Total</b>	<b>50.150</b>	<b>57.305</b>

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**FIXED ASSETS :**

- Air Conditioner A/C
- Cellular Telephone
- CISCO
- Computer
- Disma Office
- Furniture and Fixture

**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	Indian Rupees
US Dollar	1	INR 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RUP

**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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