

MIRA INFORM REPORT

Report No. :	520799
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	PURE CHEM PRIVATE LIMITED
Registered Office :	4717, GIDC Estate, Near Telephone Exchange Ankleshwar, Bharuch – 393002, Gujarat
Tel. No.:	91-246-220905
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.04.1995
CIN No.: [Company Identification No.]	U24119GJ1995PTC025431
Capital Investment / Paid-up Capital :	INR 20.000 million
PAN No.: [Permanent Account No.]	AABCP1993P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Chemicals (Registered Activity) Manufacturer and Exporter of Active Pharmaceutical Ingredients (Confirmed by management)
No. of Employees :	57 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 53000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is engaged into manufacturing and selling of chemicals.</p> <p>For the financial year 2017, the company has achieved revenue growth of 39.60% as compared to the previous year along with an average profit margin of 4.10%.</p> <p>Rating takes into consideration the subject's healthy earnings per Share of INR 502.86 against the Face Value of INR 10 along with its long established track record and extensive experience of its promoters.</p> <p>Rating, however, gets tempered by the moderate financial profile of the company marked by negative reserve base due to accumulated losses and unfavourable gap between its payables and receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 24.07.2018

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 :	Mr. Rohitkumar Bhagwanbhai Dholakia
Designation :	Director
Contact No.:	91-9909079000
Date :	19.07.2018

**Management non-cooperative (Tel No.: 91-246-220905)
Mobile No.: 91-9898060103 - Continuously Ringing**

LOCATIONS

Registered Manufacturing Unit/ Office/ Admin	4717, GIDC Estate, Near Telephone Exchange Ankleshwar, Bharuch – 393002, Gujarat, India
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:	
Tel. No.:	91-246-220905
Mobile No.:	91-9909079000 (Mr. Rohitkumar Bhagwanbhai Dholakia)
Fax No.:	Not Available
E-Mail :	iondrugs@gmail.com info@purechemindia.com sales@purechemindia.com
Website :	http://www.purechemindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rohitkumar Bhagwanbhai Dholakia
Designation :	Director
Address :	149, Tejendra Park Society, Khodiyar Nagar Road, Varachha Road, A. K. Surat – 395008, Gujarat, India
Date of Birth/Age :	22.11.1984
Date of Appointment :	18.02.2013
DIN No.:	06502093
Name :	Mr. Hareshkumar Nanjibhai Lathiya
Designation :	Director
Address :	109, Balvant Nagar So. Katargam S. Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	05.07.1985
Date of Appointment :	18.03.2013
DIN No.:	06502103

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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajendra Naval	49900
Rajendra Naval HUF	10000
Shushila Naval	10000
Reema R Naval	100
Punamchand Shorff	100
GP Shrivastava	100
R. K. Bali	100
Haris D Thodi	100
Manoj Pratapri Mehta	126000
Bhupatibhai K. Vavdiya	385113
Rohit B. Dholakiya	391058
Haresh Nanjibhai Lathiya	543100
Shubh Mangal Traders, India	36000
New Madhav Traders, India	54000
Bhagvanbhai J Dholakiya HUF	59286
Saurabh Traders	54000
Bharat Traders	54000
Shiv Traders	54000
Nanjibhai Lathiya	52000
Chandni R.Dholakiya	63143
Majulaben N Lathiya	18000
Sitaram Sanetary	500
Hinal H Lathiya	10000
Jignesh V Lathiya	10000
Visha N Lathiya	18000
Hareshkumar G Patel	200
Nayana B Vavadiya	200
Dharmesh Babulal Vavadiya	200
Savitaben B Dholakiya	800
Total	2000000

Equity Share Break up (Percentage of Total Equity)

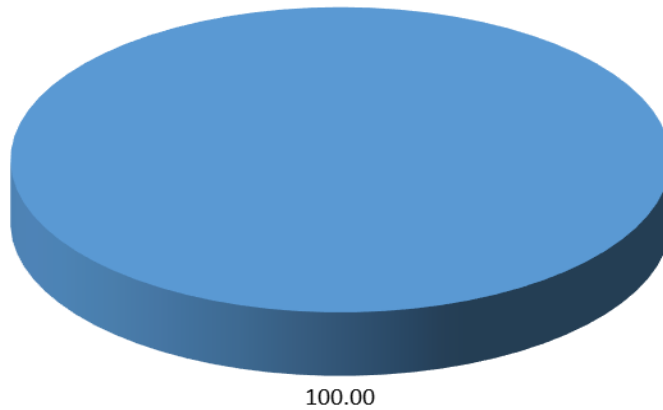
As on 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Chemicals (Registered Activity) Manufacturer and Exporter of Active Pharmaceutical Ingredients (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99884300	Manufacturing and Selling of Chemicals and Products Relating thereto
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Active Pharmaceutical Ingredients
	Countries :	Asian Countries
Imports :		
	Products :	Active Pharmaceutical Ingredients
	Countries :	China

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Terms :	
Selling :	Advance Payment and Credit
Purchasing :	Advance Payment and Credit

PRODUCTION STATUS

Particulars	Unit	Licensed Capacity	Installed Capacity
2016-17	MT	172	172

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Akansha Enterprises • ACTIS Generics Private Limited • B.M. Chemic • Cadila pharmaceuticals Limited • Chemit Laboratories • Deep Pharma Chem private Limited • Ecognx Pharma • Korchems • Om Sai Chemicals • Oswal Chemicals 													
Customers :	<p>Manufacturer</p> <ul style="list-style-type: none"> • Abil Chemphrama private Limited • Amit Pharmachem • Chemipack Corporation • Blue Pharmachem • Celebirty Biopharma Limited • Accent Pharma • Maya Biotech Private Limited • Optrix Laboratories Private Limited • Maxtar Biogenics 													
No. of Employees :	57 (Approximately)													
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> </table>		Banker Name :	Kotak Mahindra Bank Limited	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--
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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	Secured Loan	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Long-term Borrowings	
	Kalupur Car Loan 04530300195	1.704
	Kalupur Car Loan 04530300197	1.500
	HDFC Car Loan	0.213
	Axis Bank CC A/c 916030011956533	17.800
	Axis Bank Term Loan 916060011957689	2.065
	Axis Bank Term Loan 916060011959054	1.304
	Total	24.586
		21.289

Auditors :	
Name :	Tasnim and Associates Chartered Accountants
Address :	206, 2nd Floor, B.G. Trade Centre, Panchbatti, Bharuch- 392001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAGFT4166N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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2000000	Equity Shares	INR 10/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are 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	20.000	20.000	20.000
(b) Reserves & Surplus	(1.394)	(7.012)	(10.951)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1.378
Total Shareholders' Funds (1) + (2)	18.606	12.988	10.427
(3) Non-Current Liabilities			
(a) long-term borrowings	24.586	21.289	8.518
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.586	21.289	8.518
(4) Current Liabilities			
(a) Short term borrowings	23.730	27.908	32.191
(b) Trade payables	54.698	25.505	17.144
(c) Other current liabilities	0.599	0.569	0.512
(d) Short-term provisions	2.202	1.827	0.953
Total Current Liabilities (4)	81.229	55.809	50.800
TOTAL	124.421	90.086	69.745
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.686	27.281	20.213
(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	0.275	0.274	0.272
(c) Deferred tax assets (net)	0.675	0.883	0.712
(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	32.636	28.438	21.197
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.490	23.617	23.668
(c) Trade receivables	53.800	31.926	19.664
(d) Cash and cash equivalents	1.152	1.231	1.800
(e) Short-term loans and advances	4.430	4.296	2.866
(f) Other current assets	1.913	0.578	0.550
Total Current Assets	91.785	61.648	48.548
TOTAL	124.421	90.086	69.745

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	141.412	101.296	49.556
Other Income	1.914	0.739	0.204
TOTAL	143.326	102.035	49.760
Less EXPENSES			
Cost of Materials Consumed	101.358	59.645	30.986
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.873)	0.052	(3.505)
Employees benefits expense	10.806	7.665	3.682
Other expenses	15.681	14.381	5.900
Direct expenses	6.362	5.921	2.707
TOTAL	127.334	87.664	39.770
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.992	14.371	9.990
Less FINANCIAL EXPENSES	5.800	6.043	4.375
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.192	8.328	5.615
Less/ Add DEPRECIATION/ AMORTISATION	2.795	3.581	2.921
PROFIT/ (LOSS) BEFORE TAX	7.397	4.747	2.694
Less TAX	1.599	0.808	0.137
PROFIT/ (LOSS) AFTER TAX	5.798	3.939	2.557
Earnings / (Loss) Per Share (INR)	502.86	341.56	221.73

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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 flows 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)	138.86	115.04	144.83
Account Receivables Turnover (Income / Sundry Debtors)	2.63	3.17	2.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	196.97	156.08	201.95
Inventory Turnover (Operating Income / Inventories)	0.52	0.61	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.53	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.86	0.85
Debt Equity Ratio (Total Liability / Networth)	2.60	3.79	3.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.37	4.30	4.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.70	2.10	1.94
Interest Coverage Ratio	2.76	2.38	2.28

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.10	3.89	5.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.66	4.37	3.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.16	30.33	24.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.10	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.68	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.14	0.15
G-Score Ratio Debt (Debts / Equity Capital)		2.42	2.46	2.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.10	0.96

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

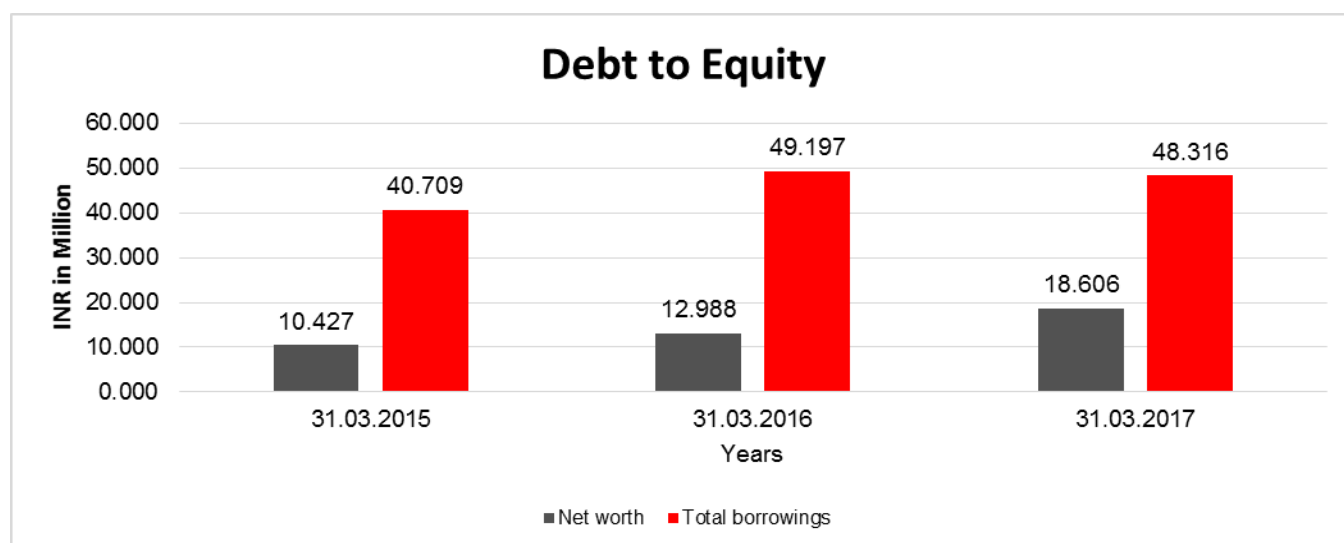
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	(10.951)	(7.012)	(1.394)

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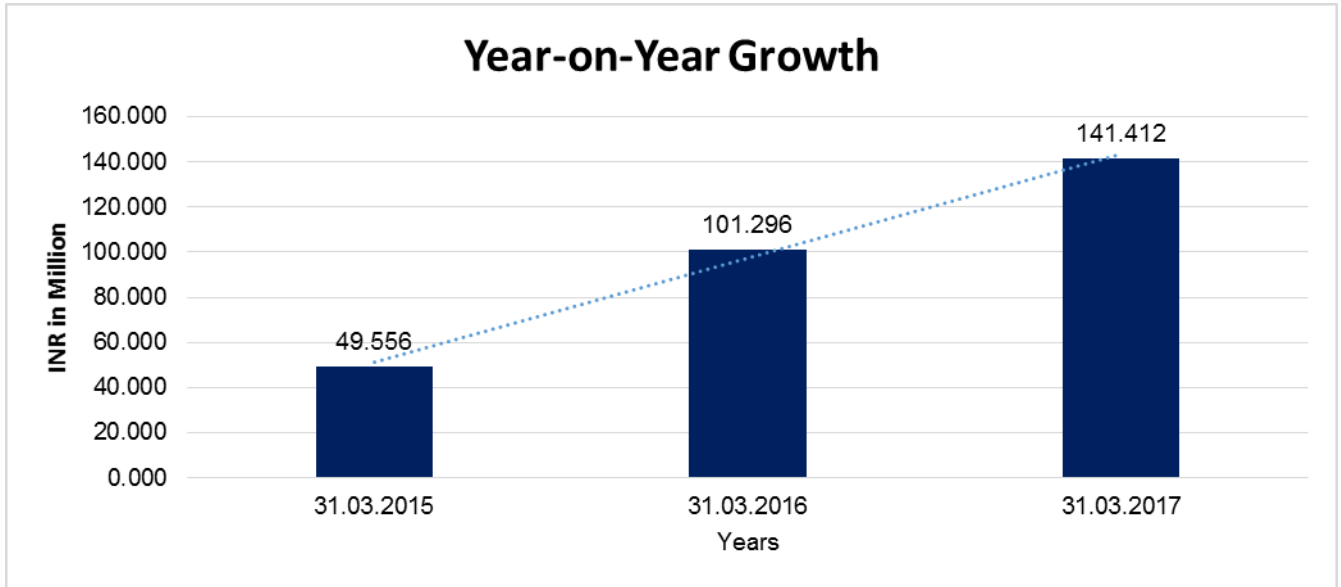
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	1.378	0.000	0.000
Net worth	10.427	12.988	18.606
long-term borrowings	8.518	21.289	24.586
Short term borrowings	32.191	27.908	23.730
Total borrowings	40.709	49.197	48.316
Debt/Equity ratio	3.904	3.788	2.597



YEAR-ON-YEAR GROWTH

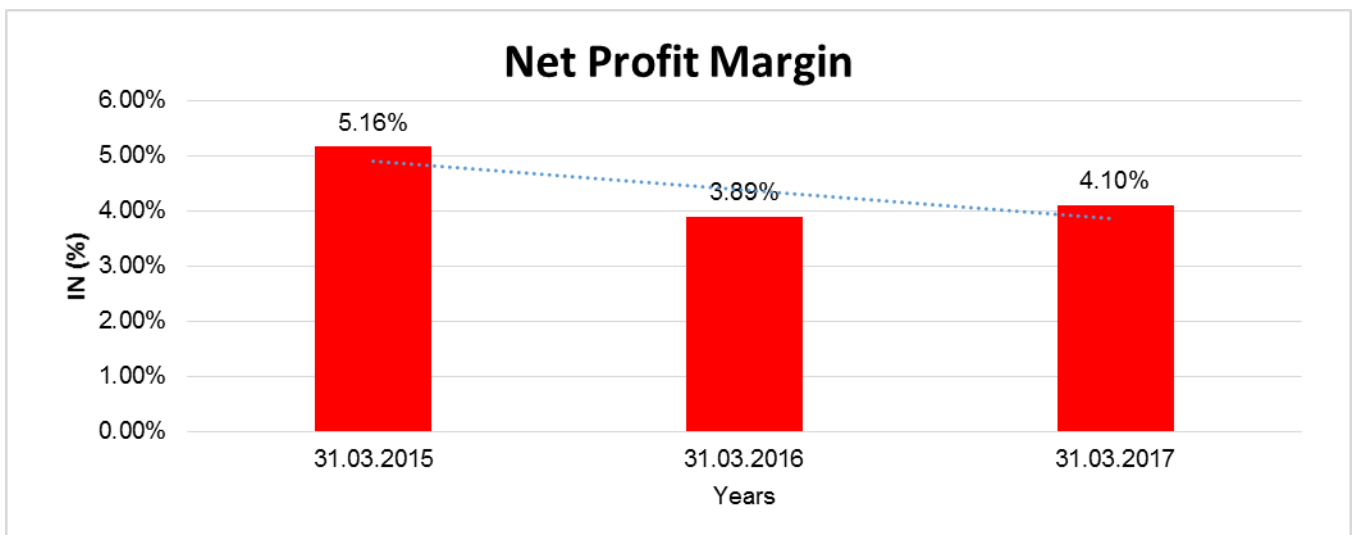
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	49.556	101.296	141.412
		104.407	39.603

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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	49.556	101.296	141.412
Profit	2.557	3.939	5.798
	5.16%	3.89%	4.10%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
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 LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Haresh Lathiya & Family		
Bharat Traders	1.410	2.223
Digvijay Traders	0.272	0.245
Haresh N Lathiya	2.557	4.337
Hillal Hareshkumar Lathiya	1.037	0.123
Jignesha Vishal Lathiya	0.833	0.368
ManJulaben Nanjibhai Lathiya	0.680	0.614
Nanji Keshav Lathiya	0.000	1.022
New Madhav Trading	0.834	0.982
Shiv Traders	1.635	2.388
Shubh Mangal Traders	0.362	1.350
Sitaram Senetary	2.012	2.455
Surabh Traders	0.987	0.877
Rohit Dholakiya and Family		
Bhagvanbhai Jerambhai Dholakiya (HUF)	1.163	1.075
Dharmesh Babulal Vavadiya	1.041	0.940
Hareshkumar Ghanshyambhai Patel	1.920	1.732
Chandni Rohit Dholakiya	1.088	0.982
Rohit B. Dholakiya	1.399	1.346
S.B. Dholakiya	1.937	1.748
Vavadiya Bhupatbhai Kunjibhai	2.563	2.313
Vavadiya Bhupatbhai Kunjibhai (HUF)	0.000	0.296
Vavadiya Nayan Kurjibhai	0.000	0.492
Total	23.730	27.908

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54051 164	100123 965	KOTAK MAHINDR A BANK LIMITED	14/09/2 017	-	-	45075000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N

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2	G00311 514	100016 371	Axis Bank Limited	19/03/2 016	-	-	31200000.0	"TRISHUL",3RD FLOOR, OPP. SAMARTHESWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABAD GJ380006IN
3	C81516 452	106254 61	Axis Bank Limited	23/02/2 016	-	-	31200000.0	"TRISHUL",3RD FLOOR, OPP. SAMARTHESWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABAD GJ380006IN
4	C81701 104	105636 55	KALUPUR COMMER CIAL CO OP BANK LIMITED	02/03/2 015	-	05/03/20 16	10000000.0	KALUPUR BANK BHAVANNR INCOME TAX CIRCLE,ASHRAM ROADAHMEDABADG J380014IN
5	C81701 831	105639 95	KALUPUR COMMER CIAL CO OP BANK LIMITED	23/03/2 015	-	04/03/20 16	3500000.0	KALUPUR BANK BHAVANNR INCOME TAX CIRCLE,ASHRAM ROADAHMEDABADG J380014IN
6	C81832 222	105636 62	KALUPUR COMMER CIAL CO OP BANK LIMITED	07/04/2 015	-	04/03/20 16	23050000.0	KALUPUR BANK BHAVANNR INCOME TAX CIRCLE,ASHRAM ROADAHMEDABADG J380014IN
7	C48648 315	901094 20	State Bank of India	18/04/1 996	28/05/20 09	13/03/20 15	31066000.0	ANKLESHWAR INDUSTRIAL ESTATE BRANCHG I D C ESTATEANKLESHA RGJ393002IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	YES
--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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