

MIRA INFORM REPORT

Report No. :	522003
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	ORCH LABORATORIES INDIA PRIVATE LIMITED
Registered Office :	No.6, 2nd Floor, Film Nagar Society Complex, Film Nagar, Hyderabad – 500096, Telangana
Tel. No.:	91-40-23899403
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.2011
CIN No.: [Company Identification No.]	U24232TG2011PTC075299
Capital Investment / Paid-up Capital :	INR 54.380 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCO5002E
GSTN : [Goods & Service Tax Registration No.]	37AABCO5002E1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of chemicals, compounds and pharmaceuticals (Registered Activity)
No. of Employees :	Not Divulged

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 232000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has healthily increased in its revenue from operations as compared to previous year and maintained minimal profit margin of 2.67%.</p> <p>General financial position of the company seems to be sound and acceptable along with low debt balance sheet.</p> <p>Further, rating also derives strength from company's decent improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by low reserves position during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</p> <p>In view of 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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
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 27.07.2018

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 :	Mr. Shiva Reddy
Designation :	Purchase Head
Contact No.:	91-9666999403
Date :	26.07.2018

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LOCATIONS

Registered Office :	No.6, 2nd Floor, Film Nagar Society Complex, Film Nagar, Hyderabad – 500096, Telangana, India
Tel. No.:	Not Available
Mob. No:	91-9666999403 (Mr. Shiva)
Fax No.:	Not Available
E-Mail :	accounts@orchlabs.com purchase@orchlabs.com kondalarao@orchlabs.com
Web Site:	http://www.orchlabs.com
Location:	Owned
Locality:	Commercial
Corporate Office:	Plot No: 44, Palampally Villas, Opposite Karur Vysya Bank, Nizampet Road, Kukatpally - 500085, Telangana, India
Tel. No:	91-40-23899403
Factory:	Plot No.51 A, D, E, F, G and H, IDA – Kondapally, Ibrahimpatnam Mandal, Krishna District - 521228, Andhra Pradesh, India
Tel. No:	91-866-2871112

DIRECTORS

As on 31.03.2018

Name :	Mrs. Kolla Rani Usha										
Designation :	Director										
Address :	H. No G-1, Plot No. 84/A, Road No. 11, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India										
Date of Birth/Age :	22.10.1966										
Qualification:	Graduate										
Date of Appointment :	01.07.2011										
PAN No.:	AQLPK5192N										
DIN No.:	00529474										
Other Directorship:	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U40102TG2010PTC067496</td> <td>SRIMAAN GREENENERGY PRIVATE LIMITED</td> <td>09/09/2010</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U40102TG2010PTC067496	SRIMAAN GREENENERGY PRIVATE LIMITED	09/09/2010	-
CIN/FCRN	Company Name	Begin Date	End Date								
U40102TG2010PTC067496	SRIMAAN GREENENERGY PRIVATE LIMITED	09/09/2010	-								
Name :	Mr. Butchinayudamma Potini										
Designation :	Director										
Address :	P.No.26, Green Avenue, Nizampet Road, Bhavya's Anandam, Kukatpally, Hyderabad-500072, Telangana, India										
Date of Birth/Age :	05.06.1962										

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Qualification:	Graduate		
Date of Appointment :	01.07.2011		
PAN No.:	ABKPP2382F		
DIN No.:	01341219		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999AP2008PTC058673	KONDAPALLY ENVIROTECH PRIVATE LIMITED	28/01/2012	-
Name : Mr. Palampally Madhusudan Reddy			
Designation : Director			
Address : H. No. 3-6/2, Bhagameer Kukatpally, Hyderabad-500072, Telangana, India			
Date of Birth/Age : 13.08.1963			
Date of Appointment : 01.07.2011			
Qualification: Graduate			
PAN No.: ACUPP4225C			
DIN No.: 02093193			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TG2014PTC097058	HANDYMAN FACILITY MANAGEMENT PRIVATE LIMITED	30/12/2014	-
U74999TG2016PTC111345	MSR MEDIA WORKS PRIVATE LIMITED	08/08/2016	-
Name : Mr. Srinivasa Rao Yarlagadda			
Designation : Director			
Address : Flat No.202, Challa Pride Apartments, Main Road, CZEC Colony, Opposite FCI Godown, Sananth Nagar, Ran Gareddi, Hyderabad-500018, Telangana, India			
Date of Birth/Age : 10.07.1965			
Date of Appointment : 10.10.2014			
Qualification: Graduate			
PAN No.: AAQPY3164R			
DIN No.: 02821912			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233TG2012PTC079982	AKHILA DRUGS PRIVATE LIMITED	04/04/2012	-
U37100TG2012PTC083172	ESWAR BIO BRIQUETTE INDIA PRIVATE LIMITED	18/09/2012	-
Name : Mr. Prabhakar Rao Gutha			
Designation : Additional Director			
Address : Plot No.137, Brindavan Estates Nizampet Road, Kukatpally, Hyderabad - 500072, Telangana, India			

Date of Appointment :	07.11.2017		
DIN No.:	05175278		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG2013PTC086838	SYNOCULE RESEARCH LABS PRIVATE LIMITED	10/11/2017	-
U24232TG2014PTC094627	AALTRAMED HEALTH CARE SERVICES PRIVATE LIMITED	26/06/2014	-
U74999TG2006PTC051670	MAHALAKSHMI LABORATORIES PRIVATE LIMITED	29/09/2017	-
U85192TG2012PLC078730	AALTRAMED HEALTH CARE LIMITED	23/08/2012	-

KEY EXECUTIVES

Name :	Mr. Shiva Reddy
Designation :	Purchase Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Kolla Rani Usha	932833
Butchinayudamma Potini	1201535
Palampally Madhusuden Reddy	1307250
Palampally Venkat Gokul Reddy	100000
Palampally Sailja Reddy	250000
Palampally Akhila Reddy	100000
Potini Sailja	705405
Potini Venkata Teja	15000
Potini Sneha	15000
Potini Venkateswarlu	11000
Kolla Ashok Kumar	315000
Srinivasa Rao Yarlagadda	485000
Total	5438023

Equity Share Break up (Percentage of Total Equity)

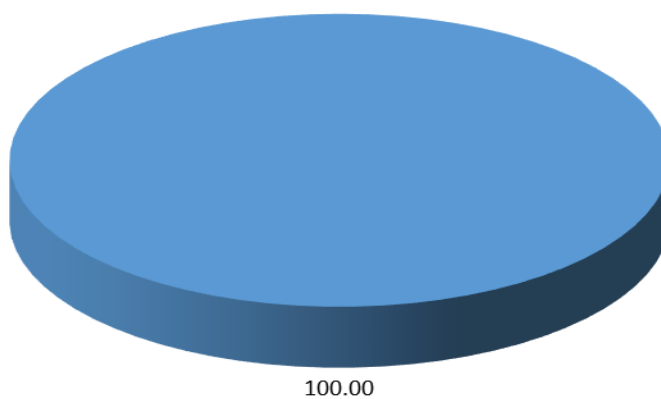
As on 30.09.2017

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 :	Manufacturer of chemicals, compounds and pharmaceuticals (Registered Activity)	
Products / Services :	Item Code No. 99532693	Products/Services Description Manufacturing chemicals, compounds and pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers (From Indirect Sources) :	<ul style="list-style-type: none"> • Mylan • Laurus Labs • Granules 		
No. of Employees :	Not Divulged		
Bankers (As on 2017) :	Banker Name :	IndusInd Bank	
	Branch :	100,Laxmi Building, SP Road Begumpet, Hyderabad-500016, Telangana, India	
	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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks (Term loan is secured by hypothecation of Plant and Machinery and mortgage of Land and personal guarantee of the directors.)	39.063	17.947
	Short-term borrowings		
	Loans repayable on demand from banks	0.902	15.065
	Other loans and advances	1.757	0.000
	Total	41.722	33.012
Auditors :			
Name :	Sarath and Associates		

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	Chartered Accountants
Address :	4th Floor, MAAS Heights, Road Number 8, Banjara Hills, Hyderabad – 500034, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAGFS7355A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Southern Minerals Trading Company

CAPITAL STRUCTURE

After 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
5438023	Equity Shares	INR 10/- each	INR 54.380 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6200000	Equity Shares	INR 10/- each	INR 62.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5438023	Equity Shares	INR 10/- each	INR 54.380 Million

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
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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	54.380	54.380	54.380
(b) Reserves & Surplus	8.405	0.116	(4.125)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	18.534	0.000	0.570
Total Shareholders' Funds (1) + (2)	81.319	54.496	50.825
(3) Non-Current Liabilities			
(a) long-term borrowings	51.063	36.948	35.678
(b) Deferred tax liabilities (Net)	1.767	1.211	0.781
(c) Other long term liabilities	78.541	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	131.371	38.159	36.459
(4) Current Liabilities			
(a) Short term borrowings	2.659	15.065	17.303
(b) Trade payables	44.397	55.814	28.180
(c) Other current liabilities	1.531	10.400	9.396
(d) Short-term provisions	6.051	8.821	6.001
Total Current Liabilities (4)	54.638	90.100	60.880
TOTAL	267.328	182.755	148.164
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	86.786	71.038	71.044
(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	5.300	3.700	2.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.734	2.445	5.300
(e) Other Non-current assets	0.000	3.673	0.000
Total Non-Current Assets	95.820	80.856	78.744
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.263	30.518	21.484
(c) Trade receivables	61.109	41.446	13.567
(d) Cash and cash equivalents	5.778	14.216	12.206
(e) Short-term loans and advances	67.358	12.504	17.454
(f) Other current assets	0.000	3.215	4.709
Total Current Assets	171.508	101.899	69.420
TOTAL	267.328	182.755	148.164

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	310.498	132.499	90.793
	Other Income	1.252	0.942	6.580
	TOTAL	311.750	133.441	97.373
Less	EXPENSES			
	Cost of Materials Consumed	235.868	88.128	60.809
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.066)	(5.183)	(0.386)
	Employees benefits expense	15.607	7.787	5.895
	Other expenses	34.481	20.029	15.039
	TOTAL	281.890	110.761	81.357
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.860	22.680	16.016
Less	FINANCIAL EXPENSES	6.552	6.382	7.607
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.308	16.298	8.409
Less/ Add	DEPRECIATION/ AMORTISATION	14.019	11.053	10.439
	PROFIT/ (LOSS) BEFORE TAX	9.289	5.245	(2.030)
Less	TAX	0.986	1.003	0.202
	PROFIT/ (LOSS) AFTER TAX	8.303	4.242	(2.232)
	Earnings / (Loss) Per Share (INR)	1.53	0.78	(0.41)

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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	7.400	6.660
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(26.148)	20.334	24.830
Net cash flows from (used in) operating activity	(27.401)	20.193	24.830

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.84	114.17	54.54
Account Receivables Turnover (Income / Sundry Debtors)	5.08	3.20	6.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.70	231.17	169.15
Inventory Turnover (Operating Income / Inventories)	0.80	0.74	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.32	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.74	0.70
Debt Equity Ratio (Total Liability / Networth)	0.66	1.09	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	1.65	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.30	1.40

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Interest Coverage Ratio (PBIT / Financial Charges)	4.56	3.55	2.11
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.67	3.20	(2.46)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.11	2.32	(1.51)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.21	7.78	(4.39)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.14	1.13	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.46	0.79	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.30	0.34
G-Score Ratio Debt (Debts / Equity Capital)		0.99	1.09	1.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.14	1.13	1.14

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

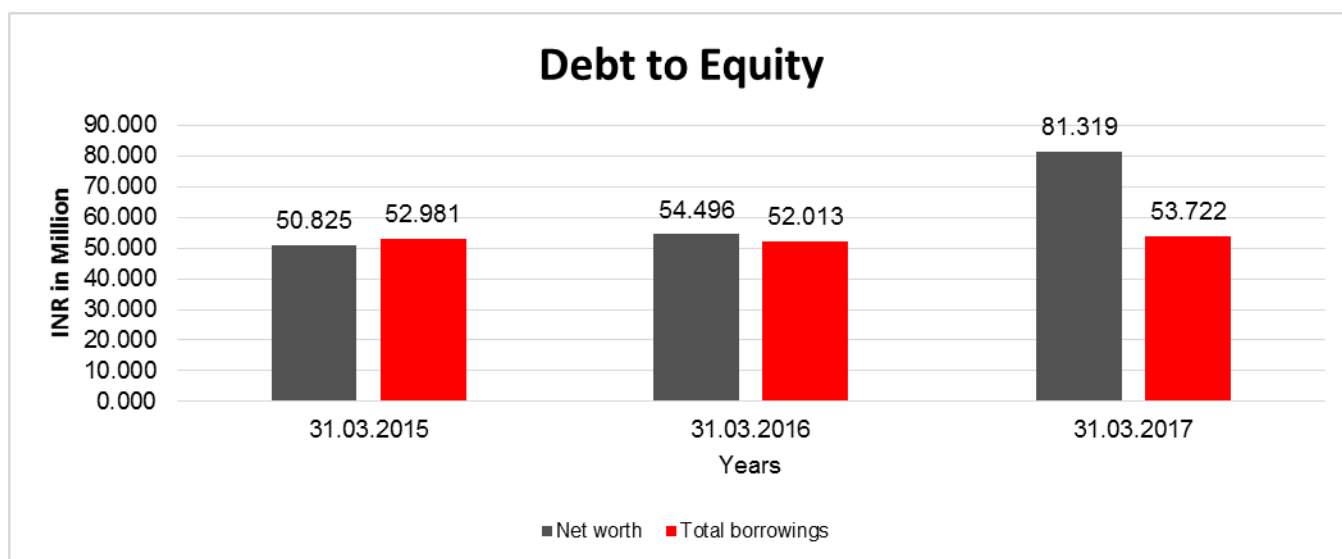
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	54.380	54.380	54.380

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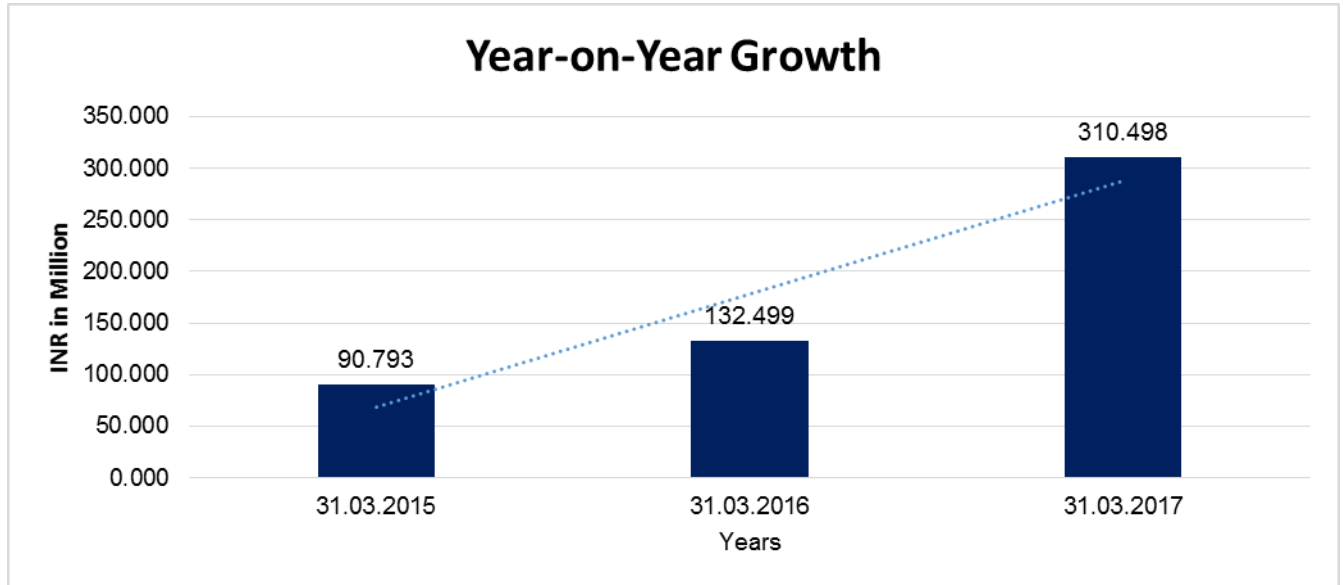
Reserves & Surplus	(4.125)	0.116	8.405
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.570	0.000	18.534
Net worth	50.825	54.496	81.319
long-term borrowings	35.678	36.948	51.063
Short term borrowings	17.303	15.065	2.659
Total borrowings	52.981	52.013	53.722
Debt/Equity ratio	1.042	0.954	0.661



YEAR-ON-YEAR GROWTH

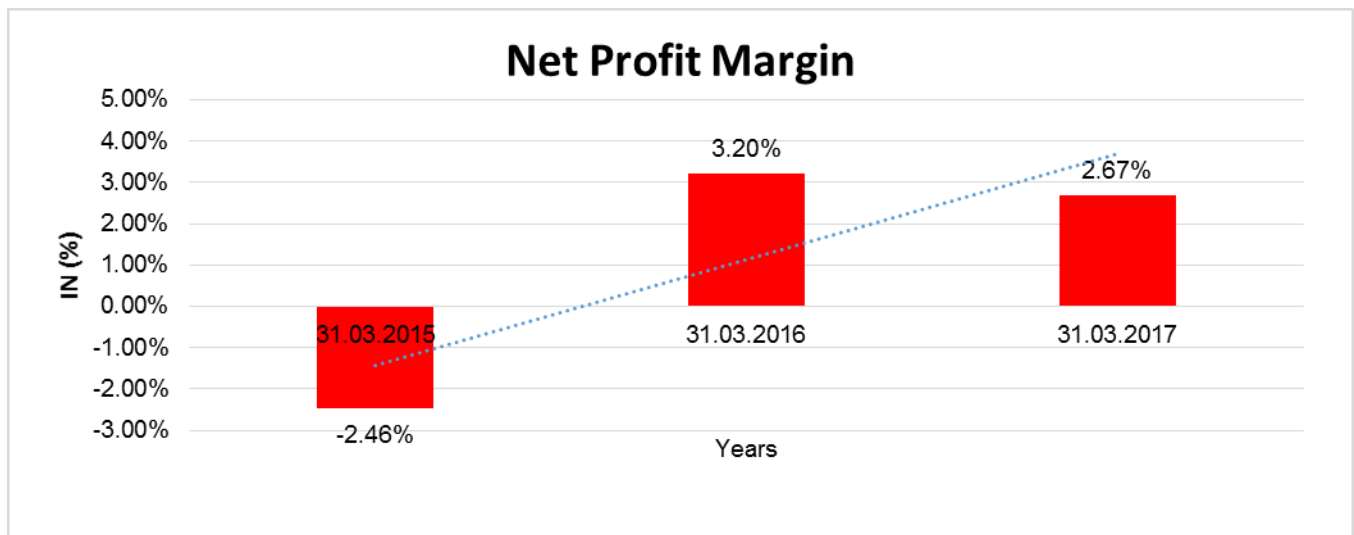
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.793	132.499	310.498
		45.935	134.340

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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	90.793	132.499	310.498
Profit/ (Loss)	(2.232)	4.242	8.303
	(2.46%)	3.20%	2.67%



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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	Yes
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
17]	Details of sister concerns	Yes
18]	Major suppliers	No
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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
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)
Long-term Borrowings		
Rupee term loans from others	12.000	19.001
Total	12.000	19.001

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37444 775	100079 083	INDUSI ND BANK	24/01/2 017	15/02/201 7	-	134417000.0	100,Laxmi Building, SP Road Begumpet, Hyderabad TG 500016 IN
2	B907736 49	103459 43	State Bank of India	07/03/2 012	11/11/201 3	-	90800000.0	Vijayawada Branch Babu Rajendra Prasad Road Vijayawada AP 520001 IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	NA	4.900

FIXED ASSETS

- Furniture and fixtures
- Land
- Buildings
- Plant and equipment
- Vehicle
- Office equipment
- Computer equipment's

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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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRA
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	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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