

MIRA INFORM REPORT

Report No. :	522263
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	TRIDEV RESINS (INDIA) PRIVATE LIMITED
Registered Office :	Unit No. 9, Peninsula Centre, Dr. S S Rao Road, Behind Piramal Chambers, Parel (East), Mumbai – 400012, Maharashtra
Tel. No.:	91-22-40586725
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2006
CIN No.: [Company Identification No.]	U24224MH2006PTC160942
Capital Investment / Paid-up Capital :	INR 18.600 Million
IEC No.: [Import-Export Code No.]	0306008203
PAN No.: [Permanent Account No.]	AACCT4226A
GSTN : [Goods & Service Tax Registration No.]	24AACCT4226A1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Exporter and Importer of Synthetic Resins and Acrylic Emulsions. (Confirmed by management) • Manufacturing of Resins and Chemicals. (Registered Activity)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Tridev Resins (India) Private Limited is engaged in the manufacturing of synthetic resin and acrylic emulsions for printing inks, paints and surface coatings industries. The manufacturing facility is located at Vapi (Gujarat). The company was incorporated in the 2006 and is based in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses an acceptable financial profile marked by sound network base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA RATING
Rating	Long Term Rating=(BBB-) (Issuer not cooperating)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.05.2017

Rating Agency Name	SMERA RATING
Rating	Short Term Rating=(A3) (Issuer not cooperating)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	12.05.2017

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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 PARTED BY

Name :	Mr. Jogesh Das
Designation :	Account Manager
Contact No.:	91-9173366272
Date :	26.07.2018

LOCATIONS

Registered Office :	Unit No. 9, Peninsula Centre, Dr. S S Rao Road, Behind Piramal Chambers, Parel (East), Mumbai – 400012, Maharashtra, India
Tel. No.:	91-22-40586725/ 40586714
Fax No.:	Not Available
E-Mail :	info@tridevresins.com
Website :	www.tridevresins.com
Factory :	Plot No. 136/E1, II Phase GIDC Vapi, District: Valsad – 396195, Gujarat, India
Tel. No.:	91-260-6535410/6452157
Fax No.:	91-260-2401382
E-Mail :	info@tridevresins.com

DIRECTORS

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As on 31.03.2018

Name :	Mr. Bhupendra Gopalji Sakaria
Designation :	Director
Address :	801/802, Plot No. 294A, Saumitra CHS Limited, Bhimani Street, Matunga Cr, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	24.08.1939
Date of Appointment :	31.12.2007
DIN No.:	00142682
Name :	Mr. Vinod Rajvanshi Ojha
Designation :	Director
Address :	9, Urmikunj Co-Operative Housing Society, Plot No: 425, Gunjan Road, GIDC, Vapi – 396195, Gujarat, India
Date of Birth/Age :	17.01.1962
Date of Appointment :	25.08.2006
DIN No.:	00374768
Name :	Mr. Vinay Vinod Ojha
Designation :	Director
Address :	9, Urmikunj Co-Operative Housing Society, Plot No: 425, Gunjan Road, GIDC, Vapi – 396195, Gujarat, India
Date of Birth/Age :	19.02.1988
Date of Appointment :	03.04.2006
DIN No.:	02692678
Name :	Mr. Sandeep Vinod Ojha
Designation :	Director
Address :	9, Urmikunj Co-Operative Housing Society, Plot No: 425, Gunjan Road, GIDC, Vapi – 396195, Gujarat, India
Date of Appointment :	20.11.2014
DIN No.:	03322098

KEY EXECUTIVES

Name :	Mr. Jogesh Das
Designation :	Account Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

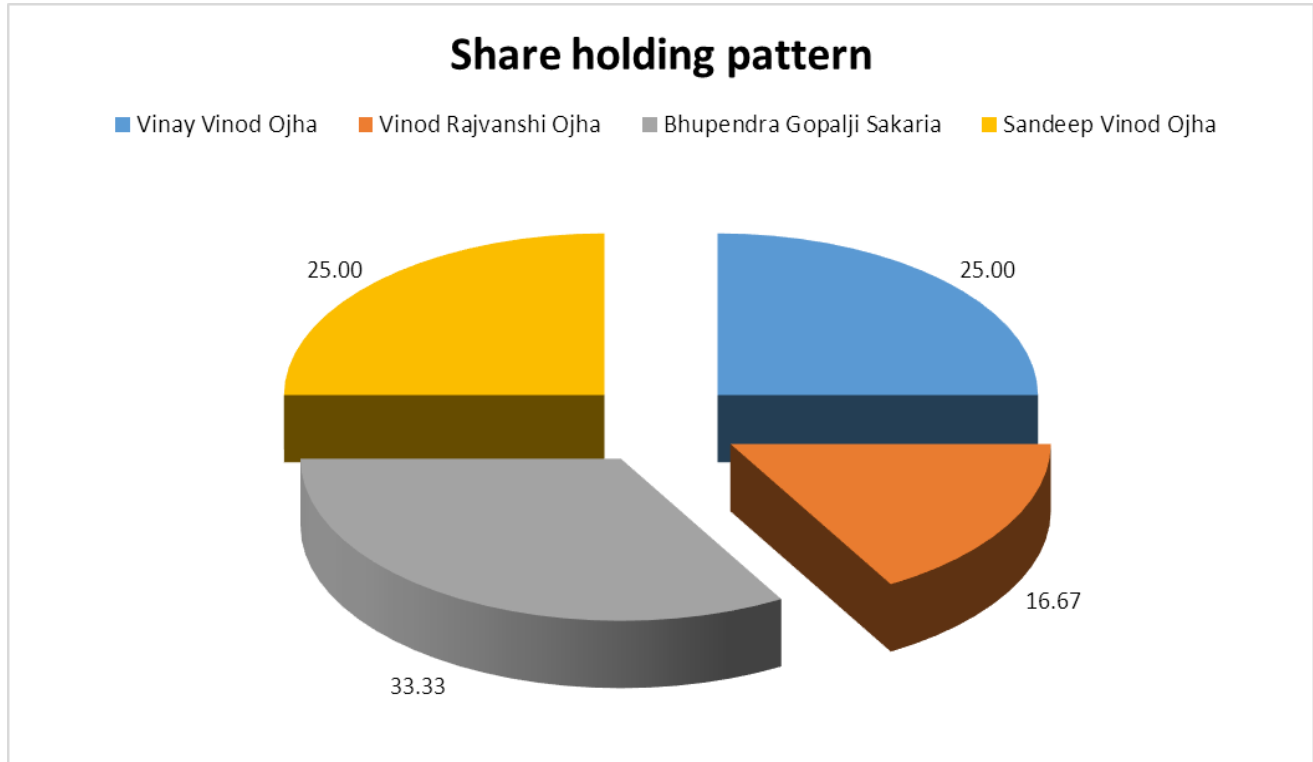
Names of Shareholders	No. of Shares	%age
Vinay Vinod Ojha	465000	25.00
Vinod Rajvanshi Ojha	310000	16.67

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Bhupendra Gopalji Sakaria	620000	33.33
Sandeep Vinod Ojha	465000	25.00
Total	1860000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.08.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter and Importer of Synthetic Resins and Acrylic Emulsions. (Confirmed by management) Manufacturing of Resins and Chemicals. (Registered Activity) 				
Products/ Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description		
Item Code No.	Product/ Services Description				

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	3909	AMINO-RESINS, PHENOLIC RESINS AND POLYURETHANES, RESINS
	39094040	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • European Countries • South Asia • Middle East Countries 	
Imports :		
Products :	Raw Materials	
Countries :	<ul style="list-style-type: none"> • China • United States of America • Germany 	
Terms :		
Selling :	L/C, Cheque and Credit (30/ 60 Days)	
Purchasing :	L/C, Cheque and Credit (30/ 60 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	70 (Approximately)		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Santacruz Branch (East), Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Cash Credit INR 20.000 Million (Not confirmed with banker)	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	Bill Discounting from bank	0.000	8.636
	Total	0.000	8.636

Auditors :	
Name :	P.M.Bagrecha and Company Chartered Accountants
Address :	208, Skylon Complex, 2nd Floor, Nr. Char Rasta, GIDC, Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2423236/ 2432376
Mobile No.:	91-9824183456
Income-tax PAN of auditor or auditor's firm :	AANFP2608N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with key management personnel and their	<ul style="list-style-type: none"> • Arihant Pigment and Resins LLP • Micro Resins Private Limited • New Bharat Electricals

relatives :	
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CAPITAL STRUCTURE

As on 30.08.2017

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
1860000	Equity Shares	INR 10/- each	INR 18.600 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			
(a) Share Capital	18.600	18.600	18.600
(b) Reserves & Surplus	154.437	143.406	103.744
(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)	173.037	162.006	122.344
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.416	4.904	5.111
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	2.563	2.399	1.564
Total Non-current Liabilities (3)	4.979	7.303	6.675
(4) Current Liabilities			
(a) Short term borrowings	0.000	8.636	32.912
(b) Trade payables	30.481	20.892	18.559
(c) Other current liabilities	0.024	0.095	0.000
(d) Short-term provisions	3.693	7.970	11.155
Total Current Liabilities (4)	34.198	37.593	62.626
TOTAL	212.214	206.902	191.645
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.392	57.279	58.903
(ii) Intangible Assets	5.209	6.102	6.996
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.565	0.567	0.572
(e) Other Non-current assets	50.807	68.812	17.153
Total Non-Current Assets	111.973	132.760	83.624

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.719	3.784	4.442
(c) Trade receivables	55.977	55.907	74.570
(d) Cash and cash equivalents	14.977	2.196	18.463
(e) Short-term loans and advances	6.478	11.809	10.145
(f) Other current assets	0.090	0.446	0.401
Total Current Assets	100.241	74.142	108.021
TOTAL	212.214	206.902	191.645

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	215.714	347.169	416.476
	Other Income	8.382	11.588	6.366
	TOTAL	224.096	358.757	422.842
		(Due to market fluctuation)		
Less	EXPENSES			
	Cost of Materials Consumed	136.268	222.390	307.893
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.061	0.723	2.217
	Employees benefits expense	19.666	18.321	18.214
	Other expenses	40.142	49.159	39.026
	TOTAL	196.137	290.593	367.350
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.959	68.164	55.492
Less	FINANCIAL EXPENSES	2.393	2.120	2.158
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.566	66.044	53.334
Less/ Add	DEPRECIATION/ AMORTISATION	5.878	6.293	6.670
	PROFIT/ (LOSS) BEFORE TAX	19.688	59.751	46.664
Less	TAX	5.324	20.089	17.142
	PROFIT/ (LOSS) AFTER TAX	14.364	39.662	29.522
	EARNINGS IN FOREIGN CURRENCY			

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Exports Sales	177.107	228.114	234.818
TOTAL EARNINGS	177.107	228.114	234.818
IMPORTS			
Raw Materials	101.418	122.528	124.044
TOTAL IMPORTS	101.418	122.528	124.044
Earnings / (Loss) Per Share (INR)	7.72	21.32	15.87

Particulars			31.03.2018
Sales Turnover (Approximately)			350.000

Expected Sales (2018-2019) : INR 360.000 Million

The above information has been parted by Mr. Jogesh Das (Account Manager)

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	13.744	80.325	48.478
Net cash flow from operating activity	5.931	60.030	32.176

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.72	58.78	65.35
Account Receivables Turnover (Income / Sundry Debtors)	3.85	6.21	5.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.64	34.29	22.00
Inventory Turnover (Operating Income / Inventories)	1.23	18.01	12.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	1.08	0.84

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.16	0.18	0.33
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.05	0.27
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.20	0.23	0.51
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.35	0.39	0.54
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.68	32.15	25.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	6.66	11.42	7.09
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.77	19.17	15.40
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.30	24.48	24.13

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.93	1.97	1.72
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.27	1.87	1.65
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.82	0.78	0.64
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.46	1.77
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.93	1.97	1.72

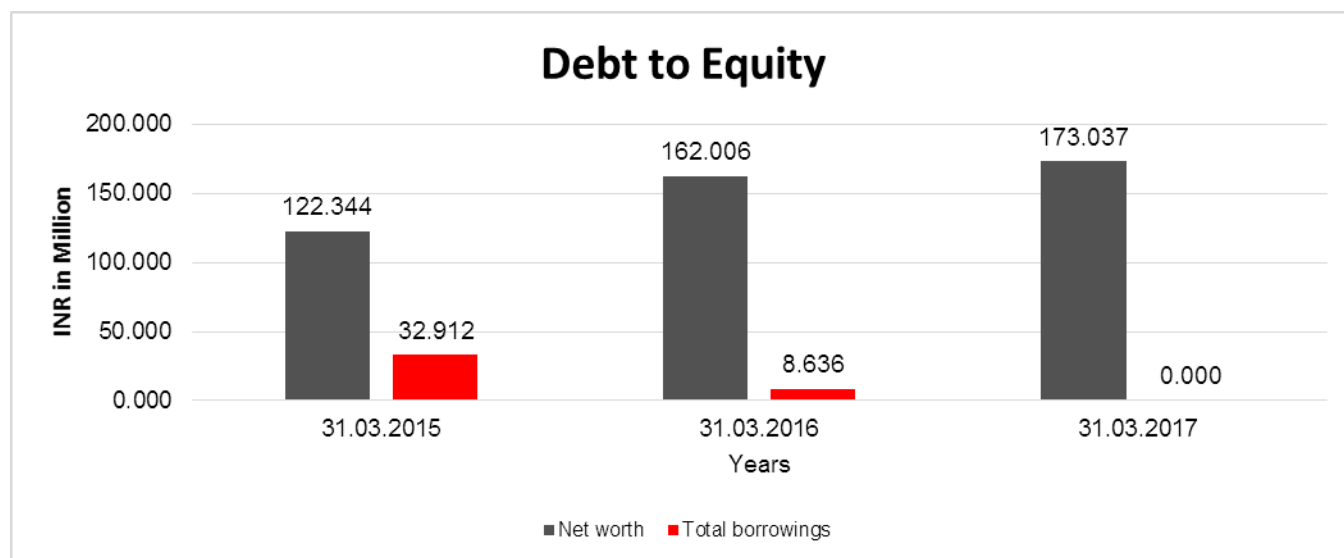
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

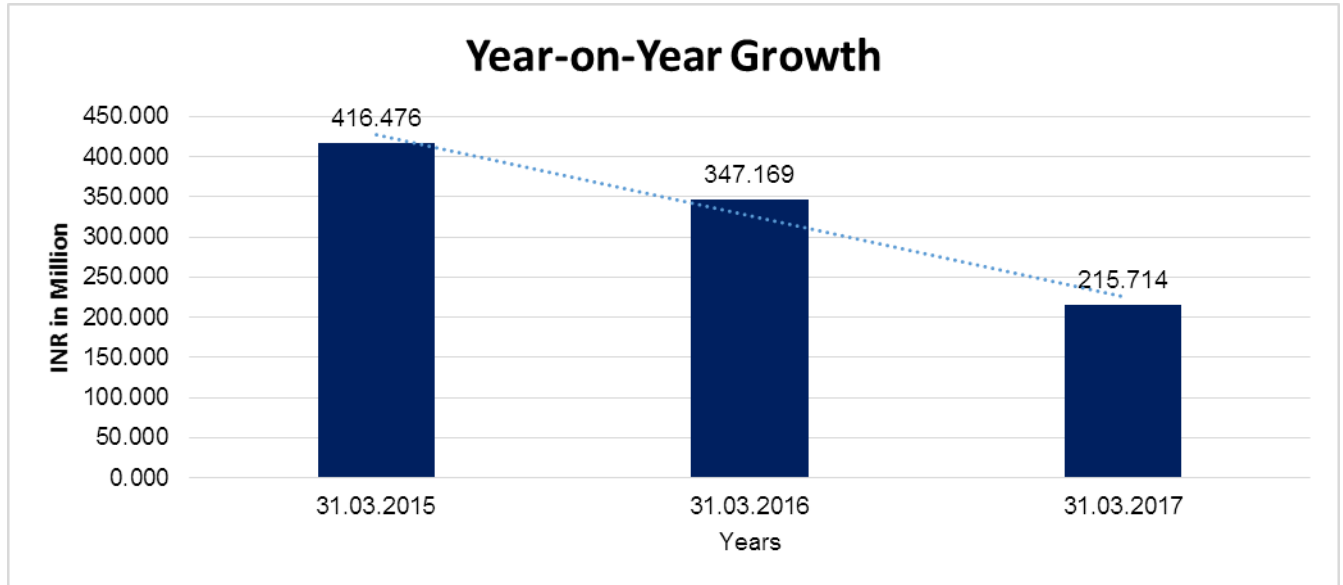
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.600	18.600	18.600
Reserves & Surplus	103.744	143.406	154.437
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	122.344	162.006	173.037
long-term borrowings	0.000	0.000	0.000
Short term borrowings	32.912	8.636	0.000
Total borrowings	32.912	8.636	0.000
Debt/Equity ratio	0.269	0.053	0.000



YEAR-ON-YEAR GROWTH

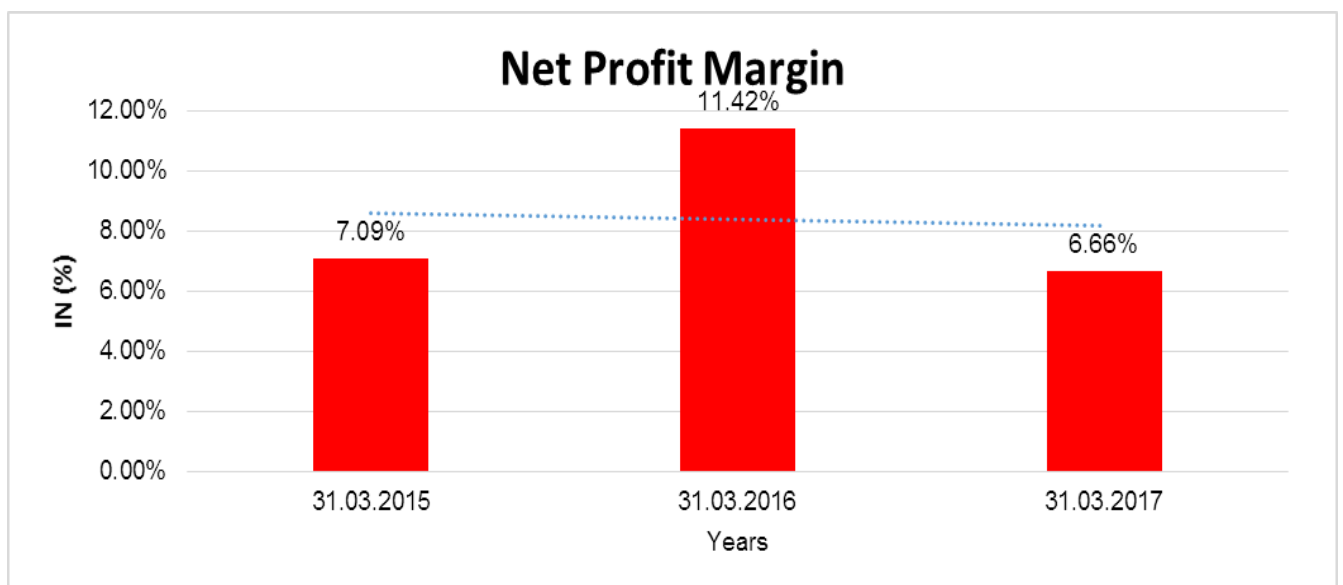
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	416.476	347.169	215.714
		(16.641)	(37.865)

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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	416.476	347.169	215.714
Profit/(Loss)	29.522	39.662	14.364
	7.09%	11.42%	6.66%



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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	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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL HIGHLIGHTES AND OPERATION

The key highlights pertaining to the business of the company for the year 2016-17 and period subsequent there to have been given hereunder:

The company has reported total revenue of INR 215.714 Million in financial year 2016-17 compared to total revenue of INR 358.757 Million in previous year.

The company has reported Earning before tax of INR 19.688 Million in the financial year 2016-17 as against INR 59.751 Million in the previous year.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B761740 85	104288 57	BANK OF BARODA	20/04/20 13	-	-	88000000.0	PUSHPA KUNJ, NEHRU ROAD, SANTACRUZ (EAST) MUMBAI MAHARASHT RA 400055 INDIA
2	B443836 51	103671 77	Bank of Baroda	09/07/20 12	-	-	88000000.0	Santacruz (East) Branch, Pushp Kunj, Nehru Road, Santacruz (East), Mumbai MAHARASHT RA 400055 INDIA
3	B659417 42	103388 60	HDFC BANK LIMITED	15/02/20 12	-	20/12/201 2	71000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHT RA 400013

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TRIDEV RESINS (INDIA) PRIVATE LIMITED - 522263 MIRA

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								INDIA
4	B659409 34	101369 49	HDFC BANK LIMITED	10/01/20 09	22/07/201 1	20/12/201 2	205000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHT RA 400013 INDIA
5	B659223 95	101126 47	HDFC BANK LIMITED	29/12/20 06	04/01/201 0	20/12/201 2	104000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHT RA 400013 INDIA
6	B276527 42	101757 07	ABHYUDA YA CO-OP. BANK LTD.	28/08/20 09	-	10/12/201 1	6280000.0	Administrative Office, K.K.Tower, Abhyudaya BankLane, Off G.D.Ambekar Marg, Parel Village MUMBAI MAHARASHT RA 400012 INDIA
7	A154127 29	100173 47	UNION BANK OF INDIA	26/08/20 06	-	11/05/200 7	7000000.0	KHAND BAZAR BRANCH,109, KAZI SYED STREET, KHAND BAZAR MUMBAI MAHARASHT RA 400003 INDIA
8	A154132 22	100175 78	UNION BANK OF INDIA	26/08/20 06	-	11/05/200 7	8500000.0	KHAND BAZAR BRANCH,109, KAZI SYED STREET,

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								KHAND BAZAR MUMBAI MAHARASHT RA 400003 INDIA
9	A154144 51	100177 89	UNION BANK OF INDIA	26/08/20 06	-	11/05/200 7	10350000.0	KHAND BAZAR BRANCH, 109, KAZI SYED STREET, KHAND BAZAR MUMBAI MAHARASHT RA 400003 INDIA

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicles
- Office Equipment

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 68.57
UK Pound	1	INR 89.90
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	SUD

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	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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