

MIRA INFORM REPORT

Report No. :	522713
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	COREY ORGANICS PRIVATE LIMITED (w.e.f. 06.07.2009)
Formerly Known As :	COREY ORGANICS LIMITED
Registered Office :	100/2 RT, Sanjeeva Reddy Nagar, Hyderabad – 500038, Telangana
Tel. No.:	91-40-23715528
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.03.1996
CIN No.: [Company Identification No.]	U23231TG1996PTC023399
Capital Investment / Paid-up Capital :	INR 49.980 Million
PAN No.: [Permanent Account No.]	AABCC3624L
GSTN : [Goods & Service Tax Registration No.]	37AABCC3624L1ZN (Andhra Pradesh) 36AABCC3624L1ZP (Telangana)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacturing of Bulk Drugs and Intermediates. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 310000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a manufacturer of Chemical and Chemical products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 51.49% as compared to the previous year along with an average profit margin of 2.16%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating strengths are partially offset by company's moderate scale of operations in the intensely competitive bulk drug and intermediaries industry and its large working capital requirement.</p> <p>Payment seems 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
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	CRISIL
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	09.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	09.04.2018

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 31.07.2018.

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. Nageswara Rao
Designation :	General Manager
Contact No.:	91-9848444662
Date :	28.07.2018

TEL NO.: 91-40-23715528 (RINGING)

MOBILE NO.: 91-9948378645 (SWITCH OFF)

LOCATIONS

Registered Office :	100/2 RT, Sanjeeva Reddy Nagar, Hyderabad – 500038, Telangana, India
Tel. No.:	91-40-23715528
Mobile No.:	91-91-9848444662 (Mr. Nageswara Rao)
Fax No.:	91-40-23701738
E-Mail :	finance@coreyorganics.com coreyorganics@gmail.com info@coreyorganics.com info@chavadipharma.com
Factory (Unit -1) :	Shed Number 1 and Plot Number 23, IDA Kothur, Kothur (V&M), Mahaboobnagar (District) - 509216, Telangana, India
Mobile No.:	91-8548-256246
Fax No.:	91-8548-256246
Factory (Unit -2) :	Plot Number 35, Road Number 01, Jawahar Lal Nehru Pharma City, Parawada, Vishakapatnam - 531021, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Devereddy Vidna Reddy		
Designation :	Director		
Address :	100/2RT, Sanjeeva Reddy Nagar, Hyderabad – 500038, Andhra Pradesh, India		
Date of Appointment :	30.19.2005		
DIN No.:	00065644		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1996PTC023074	SRI CHAVADI PHARMA PRIVATE LIMITED	30/09/2014	-
U24232TG2010PTC068382	SAI SREYAS PHARMACEUTICAL PRIVATE LIMITED	30/05/2015	-
Name :	Mrs. Devireddy Deepna		
Designation :	Director		
Address :	Plot Number-272, Road Number-10c, MP and MLA Colony, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India		
Date of Appointment :	10.02.2011		
DIN No.:	03245840		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1996PTC023074	SRI CHAVADI PHARMA PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Devi Reddy Raja Kumar Reddy		
Designation :	Managing Director		
Address :	H.No.100 / 2rt Sanjeeva Reddy Nagar, Hyderabad – 500038, Andhra Pradesh, India		
Date of Appointment :	01.03.1996		
DIN No.:	00059112		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1996PTC023074	SRI CHAVADI PHARMA PRIVATE LIMITED	06/09/2013	-

KEY EXECUTIVES

Name :	Mr. Nageswara Rao
Designation :	General Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mr. D. Rajkumar Reddy	553182
Ms. D. Sailaja	444599
Mr. C. Giridhar Reddy	219
Mr. R. Sai Pradeep Reddy	689983
Ms. D. Deepna	1310017
Ms. D. Vidna	1101756
Mr. B. Dileep Kumar Reddy	871044
Ms. B. Saraswati	27200
Total	4998000

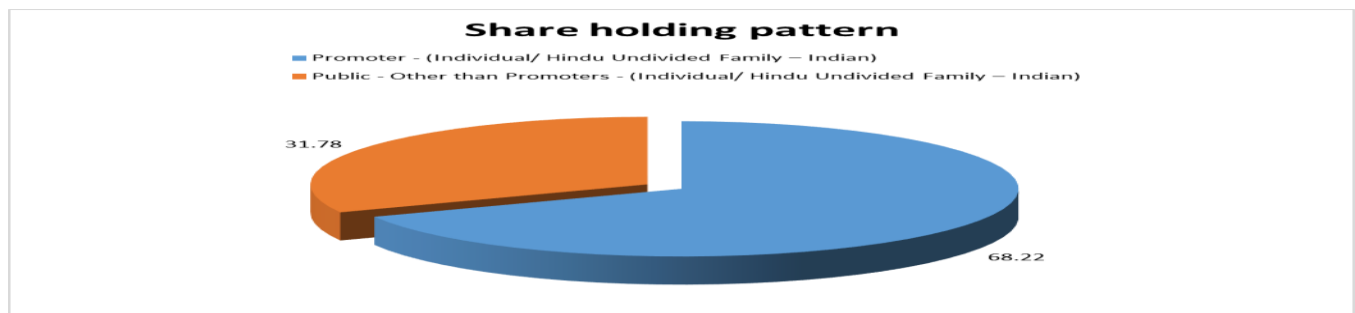
As on 11.09.2017

Names of Allottees	No. of Shares
Devi Reddy Raja Kumar Reddy	340000
Deve Reddy Vidna reddy	680000
Deepna Devi Reddy	680000
Total	1700000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	68.22
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	31.78
Total	100.00



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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing of Bulk Drugs and Intermediates. (Registered activity)	
Products :	Item Code No. 9961	Product Description Basic Organic Chemicals
	NIC Code No. 24231	Product Description Manufacturing of Chemical and Chemicals Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	State Bank of India

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	Branch	Kattedan SME Branch, Industrial Estate Area, Kattedan, Hyderabad – 531021, Andhra Pradesh, 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)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from SBH - III	2.736	3.608
	Medium Term Loan from ARSFC	1.610	2.954
	Short-term Borrowings		
	Loans from Banks		
	SBH A/c No.52097716208	140.043	138.115
	SBH A/c No.62139122421	0.618	(0.625)
	Term loan from SBH - III	0.872	1.187
	Medium Term Loan from APSFC	1.344	1.479
	Total	147.223	146.718

Auditors :	
Name :	SPC and Associates Chartered Accountants
Address :	Plot Number. 252A, 2nd Floor, MLA Colony, Lotus Pond Road, Road Number. 12, Banjara Hills, Hyderabad - 500034, Telangana, India
Tel. No.:	91-40-40110181/82
Website:	www.spcassociates.in
Income-tax PAN of auditor or auditor's firm :	AALFS8411L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6698000	Equity Shares	INR 10/- each	INR 68.980 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4998000	Equity Shares	INR 10/- each	INR 49.980 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	49.980	49.980	45.000
(b) Reserves & Surplus	58.893	42.920	34.337
(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)	108.873	92.900	79.337
(3) Non-Current Liabilities			
(a) long-term borrowings	27.400	34.919	49.044
(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	2.162	1.781	0.000
Total Non-current Liabilities (3)	29.562	36.700	49.044
(4) Current Liabilities			
(a) Short term borrowings	145.914	143.700	121.271
(b) Trade payables	144.343	107.756	94.220
(c) Other current liabilities	43.111	8.587	13.466
(d) Short-term provisions	8.560	5.223	4.445
Total Current Liabilities (4)	341.928	265.266	233.402
TOTAL	480.363	394.866	361.783
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	90.123	77.775	74.823
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.469
(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)	(0.625)	(0.287)	0.218
(d) Long-term Loan and Advances	2.811	2.356	7.315
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	92.309	79.844	82.825
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	137.517	144.470	124.607
(c) Trade receivables	195.755	132.346	114.817
(d) Cash and cash equivalents	7.110	6.636	3.224
(e) Short-term loans and advances	27.536	16.267	36.310
(f) Other current assets	20.136	15.303	0.000
Total Current Assets	388.054	315.022	278.958
TOTAL	480.363	394.866	361.783

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	741.071	489.198	398.724
	Other Income	2.380	6.573	0.947
	TOTAL	743.451	495.771	399.671
Less	EXPENSES			
	Cost of Materials Consumed	604.663	412.057	259.083
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.337	(19.829)	(13.542)
	Exceptional Items	0.000	0.000	0.012
	Employees benefits expense	44.492	35.478	27.699
	Other expenses	14.855	20.080	85.442
	TOTAL	685.347	447.786	358.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.104	47.985	40.977
Less	FINANCIAL EXPENSES	21.754	23.345	19.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.350	24.640	21.477
Less/ Add	DEPRECIATION/ AMORTISATION	11.479	10.330	10.395
	PROFIT/ (LOSS) BEFORE TAX	24.871	14.310	11.082

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Less	TAX	8.898	5.728	4.220
	PROFIT/ (LOSS) AFTER TAX	15.973	8.582	6.862
	Earnings / (Loss) Per Share (INR)	3.20	1.90	1.52

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	36.115	19.107	(15.193)
Net cash flow from operating activity	30.892	14.862	(18.463)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.42	98.75	105.11
Account Receivables Turnover (Income / Sundry Debtors)	3.79	3.70	3.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.13	95.45	132.74
Inventory Turnover (Operating Income / Inventories)	0.42	0.33	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.62	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.76	0.78
Debt Equity Ratio	1.59	1.92	2.15

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.14	2.86	2.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.84	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	2.67	2.06	2.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.16	1.75	1.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.33	2.17	1.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.67	9.24	8.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.19	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.64	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.24	0.22
G-Score Ratio Debt (Debts / Equity Capital)		3.47	3.57	3.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.19	1.20

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

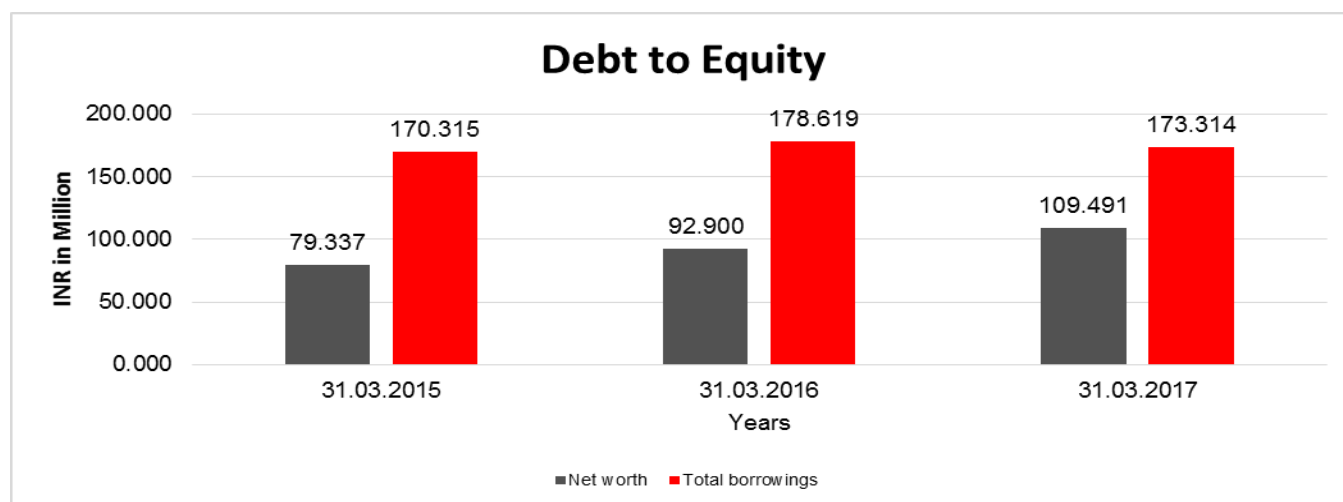
FINANCIAL ANALYSIS

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[all figures are INR Million]

DEBT EQUITY RATIO

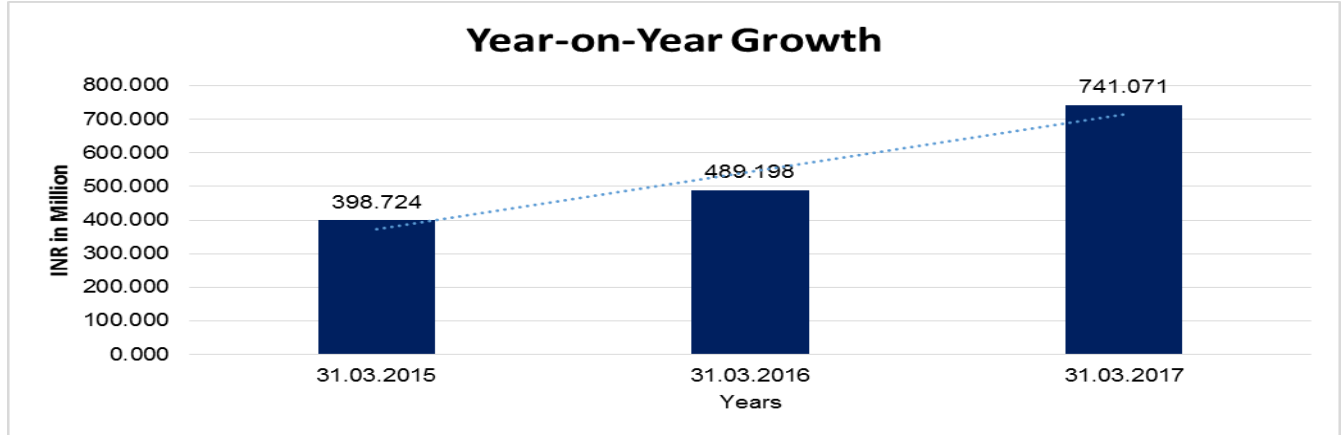
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	45.000	49.980	49.980
Reserves & Surplus	34.337	42.920	58.893
Money received against share warrants	0.000	0.000	0.618
Net worth	79.337	92.900	109.491
Long Term borrowings	49.044	34.919	27.400
Short Term borrowings	121.271	143.700	145.914
Total borrowings	170.315	178.619	173.314
Debt/Equity ratio	2.147	1.923	1.583



YEAR-ON-YEAR GROWTH

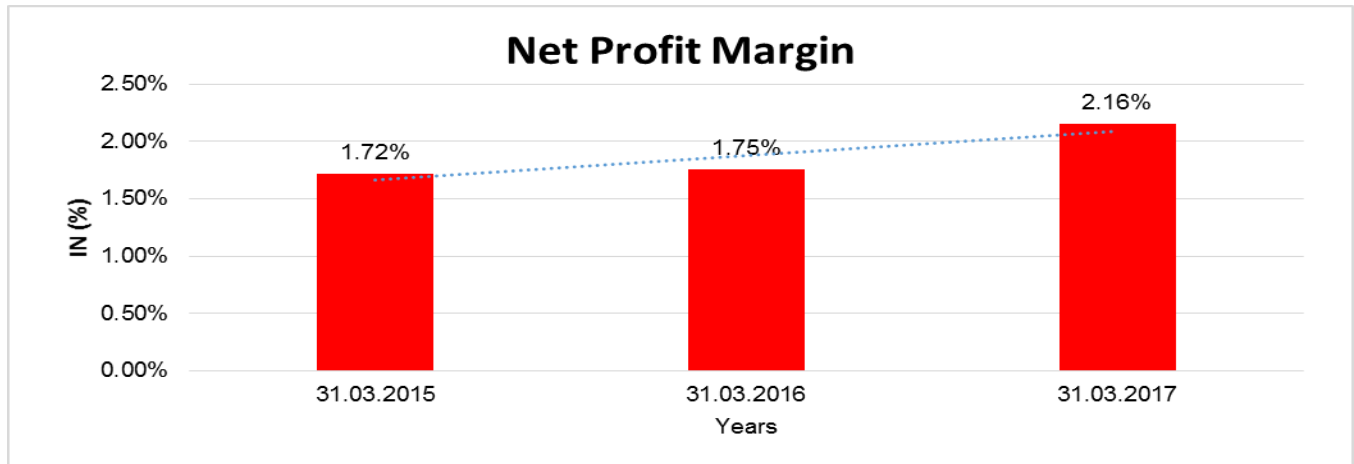
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	398.724	489.198	741.071
		22.691	51.487

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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	398.724	489.198	741.071
Profit	6.862	8.582	15.973
	1.72%	1.75%	2.16%



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

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COREY ORGANICS PRIVATE LIMITED - 522713

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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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	No
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	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The Company was Incorporated on 1st March, 1996 under the Provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of Bulk Drugs and Intermediates. The Company has two units situated in Kothur of Telangana and Vizag of Andhra Pradesh.

REVIEW OF OPERATIONS:

During the year under review, operations of the company have been carried out satisfactorily. There has been increase of INR 10.561 Million in the profit before tax when compared to that of previous year.

During the Financial Year 2016-17, The Company has generated INR 743.451 Million revenue against the Total Expenditure of INR 718.580 Million which resulted in after tax profit amounting to INR 15.973 Million as compared to the Previous Year Profit of INR 8.583 Million.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from Related Parties		
D. Deepna Reddy	1.604	1.804
D. Sailaja Reddy	1.000	1.000
D. Vidna Reddy	3.347	3.547
D. Vijaya Kumar Reddy	0.039	0.039
Mr. D. Rajakumar Reddy	15.383	15.319
Loans from Unrelated Parties		
Religare Finvest Limited	0.000	0.484
Zenlefin Private Limited	0.807	1.883
Ratnakar Bank Limited	0.613	1.899
Other Loans and Advances		
BSSSV Swamy Enterprises	0.261	2.161
Toyota Financial Services	0.000	0.221
Short-term Borrowings		
Loans from Unrelated Parties		
Religare Finvest Limited	0.472	1.012
Zenlefin Private Limited	1.054	0.845
Ratnakar Bank Limited	1.286	1.066
Other Loans and advances		
PPS Motor Private Limited	0.008	0.206
Toyota Financial Services	0.217	0.415

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Total	26.091	31.900
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INDEX OF CHARGES:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6855 5705	1055 0494	State Bank Of India	24/11/2014	31/08/2017	-	80600000.0	Kattedan Sme Branch, Industrial Estate Area, Kattedan Hyderabad, Andhra Pradesh – 531021, India
2	A9544 2778	1024 4607	Andhra Pradesh State Financial Corporation	07/09/2010	-	-	10000000.0	5-9-194, Chirag Ali Lanep. B. No : 165 Hyderabad, Andhra Pradesh – 500001, India
3	Y1022 7288	9013 4483	State Bank Of Hyderabad	18/09/2001	06/08/2004	-	1350000.0	SSI Branchsham Shmard, Hyderabad Andhra Pradesh, India
4	G7526 4234	9013 3934	State Bank Of India	22/08/1996	26/12/2017	-	215000000.0	SME Kattedan (05328), Kattedan Industrial Area, Kattedan, Hyderabad Telangana – 500077, India

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Lab Equipment's
- Electrical Equipment's
- Computers

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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 68.70
UK Pound	1	INR 79.98
Euro	1	INR 89.99

INFORMATION DETAILS

Information Gathered by :	SRY
Analysis Done by :	PRK
Report Prepared by :	RSH

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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