

## MIRA INFORM REPORT

Report No. :	538303
Report Date :	05.11.2018

### IDENTIFICATION DETAILS

Name :	ANPHAR LABORATORIES PRIVATE LIMITED
Registered Office :	Industrial Extension Area, Phase - III, Gangyal, Jammu - 180010, Jammu and Kashmir
Tel. No.:	91-191-2480992
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.01.1987
CIN No.: [Company Identification No.]	U33112JK1987PTC000930
Capital Investment / Paid-up Capital :	INR 11.891 Million
PAN No.: [Permanent Account No.]	AACCA0908N
GSTN : [Goods & Service Tax Registration No.]	01AACCA0908N1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader, Dealers, Warehousing importers and exporters of pharmaceuticals, chemicals, drugs intermediates, basic drugs and all type of formulations including all allied products. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]
No. of Employees :	40 (Approximately)

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 83000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987 and it is a manufacturer, trader, dealer and exporters of pharmaceuticals, chemicals, drug intermediates and basic drugs.</p> <p>As per financials of March 2018, the company has registered a growth of 33.44% in its revenue as compared to its previous year's revenue and has reported good profit margin of 9.58%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 29.07 against its face value of INR 10.</p> <p>Payments seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 05.11.2018

**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)**

<b>Name :</b>	Mr. Anil Gupta
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-191-2480992
<b>Date :</b>	02.11.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	Industrial Extension Area, Phase - III, Gangyal, Jammu - 180010, Jammu and Kashmir, India
<b>Tel. No.:</b>	91-191-2480992
<b>Fax No.:</b>	91-191-2480067

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<b>E-Mail :</b>	<a href="mailto:anilgupta@anphar.com">anilgupta@anphar.com</a> <a href="mailto:anpha@yahoo.com">anpha@yahoo.com</a>
<b>Website :</b>	<a href="http://www.anphar.com">www.anphar.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

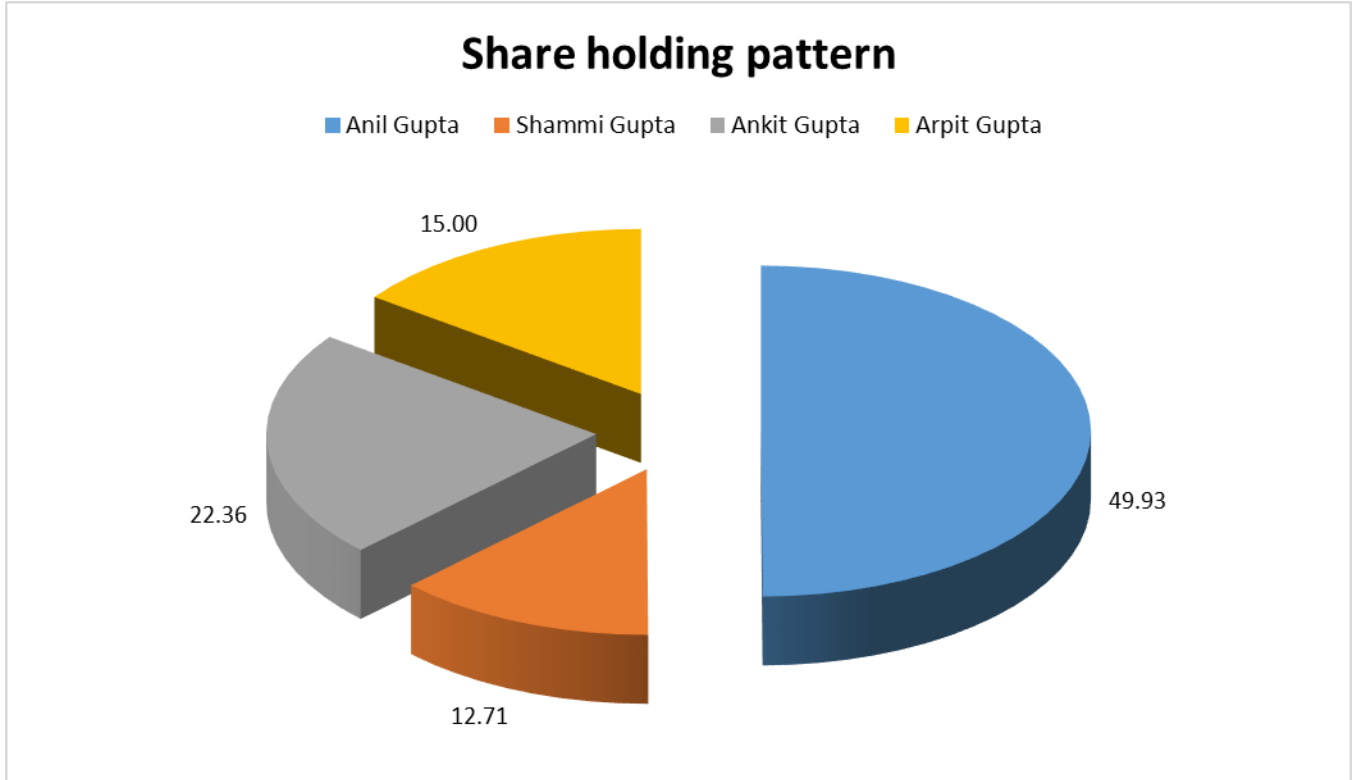
**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Gupta
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 31, Sector-7, Trikuta Nagar, Jammu -180012, Jammu and Kashmir, India
<b>Date of Birth/Age :</b>	26.10.1956
<b>Date of Appointment :</b>	15.01.1987
<b>DIN No.:</b>	00897796
<b>Name :</b>	Mr. Ankit Gupta
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 31, Sector-7, Trikuta Nagar, Jammu -180012, Jammu and Kashmir, India
<b>Date of Birth/Age :</b>	13.09.1986
<b>Date of Appointment :</b>	01.01.2014
<b>DIN No.:</b>	06782180

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Anil Gupta	593707	49.93
Shammi Gupta	151159	12.71
Ankit Gupta	265852	22.36
Arpit Gupta	178362	15.00
<b>Total</b>	<b>1189080</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Trader, Dealers, Warehousing importers and exporters of pharmaceuticals, chemicals, drugs intermediates, basic drugs and all type of formulations including all allied products. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Medicine	99931950	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• Pakistan</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cash, Advance Payment, Cheque and Credit
<b>Purchasing :</b>	L/C, Cash, Advance Payment, Cheque and Credit

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	40 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Punjab National Bank
	<b>Branch :</b>	Gangyal, Jammu - 180001, Jammu and Kashmir, India
	<b>Person Name (With Designation) :</b>	--

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	<b>Contact Number :</b>	91-191-2480304	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Denied to provide information	
<b>Facilities :</b>		<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	HDFC Bank (Business Loan) 39456333	0.000	1.072
	PNB – Term loan	0.000	0.894
	<b>SHORT TERM BORROWING</b>		
	PNB Gangyal 1302 C/C	13.182	10.707
	Car loan (PNB 17790)	0.237	0.293
	Car loan HDFC – 3893	1.196	1.472
	Car loan A/c (PNB 7587)	0.149	0.192
	PNB – UE – 108 PCFC A/c	0.000	2.903
	HDFC Bank (Business Loan) 39456333	0.576	0.000
	PNB Term loan 16834	0.380	0.000
	<b>Total</b>	<b>15.720</b>	<b>17.533</b>

<b>Auditors :</b>	
<b>Name :</b>	Arora Vohra and Company Chartered Accountants
<b>Address :</b>	61 E, D/C, Gandhi Nagar, Jammu – 180004, Jammu and Kashmir, India
<b>Memberships No.:</b>	09847N
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFA9054D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1189080	Equity Shares	INR 10/- each	INR 11.891 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	11.891	3.964	3.964
(b) Reserves & Surplus	17.083	13.489	9.415
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>28.974</b>	<b>17.453</b>	<b>13.379</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.966	3.017
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>1.966</b>	<b>3.017</b>
(4) Current Liabilities			
(a) Short term borrowings	15.720	15.567	13.333
(b) Trade payables	21.124	18.323	13.259
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	5.017	2.566	3.745
<b>Total Current Liabilities (4)</b>	<b>41.861</b>	<b>36.456</b>	<b>30.337</b>
<b>TOTAL</b>	<b>70.835</b>	<b>55.875</b>	<b>46.733</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.155	11.598	9.519
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.025	0.025
(d) Long-term Loan and Advances	0.254	0.511	0.601
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>13.409</b>	<b>12.134</b>	<b>10.145</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.642	16.219	14.309
(c) Trade receivables	27.315	19.710	14.658
(d) Cash and cash equivalents	0.549	2.034	0.857
(e) Short-term loans and advances	5.920	5.778	6.764
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>57.426</b>	<b>43.741</b>	<b>36.588</b>
<b>TOTAL</b>	<b>70.835</b>	<b>55.875</b>	<b>46.733</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	120.227	90.097	57.712
	Other Income	0.522	0.662	0.415
	<b>TOTAL</b>	<b>120.749</b>	<b>90.759</b>	<b>58.127</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	66.162	53.847	35.754
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.413	(0.502)	(0.262)
	Employees benefits expense	17.060	13.527	10.964
	Other expenses	17.302	13.357	8.564
	<b>TOTAL</b>	<b>100.937</b>	<b>80.229</b>	<b>55.020</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.812</b>	<b>10.530</b>	<b>3.107</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.346</b>	<b>2.340</b>	<b>2.057</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.466</b>	<b>8.190</b>	<b>1.050</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.106</b>	<b>2.234</b>	<b>1.739</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.360</b>	<b>5.956</b>	<b>(0.689)</b>
<b>Less</b>	<b>TAX</b>	<b>4.839</b>	<b>1.882</b>	<b>(0.267)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.521</b>	<b>4.074</b>	<b>(0.422)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.07</b>	<b>10.28</b>	<b>(1.07)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	9.894	8.440	8.297
Net cash flows from (used in) operations	5.312	6.648	8.297

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.93	79.85	92.70
Account Receivables Turnover (Income / Sundry Debtors)	4.40	4.57	3.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.54	124.20	135.36
Inventory Turnover (Operating Income / Inventories)	0.84	0.65	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.51	0.91	0.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.69	0.71
Debt Equity Ratio (Total Liability / Networth)	0.54	1.00	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	2.09	2.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.66	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	14.72	4.50	1.51

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.58	4.52	(0.73)
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.26	7.29	(0.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.76	23.34	(3.15)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	1.20	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.75	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.31	0.29
G-Score Ratio Debt (Debts / Equity Capital)		1.32	4.42	4.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.20	1.21

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

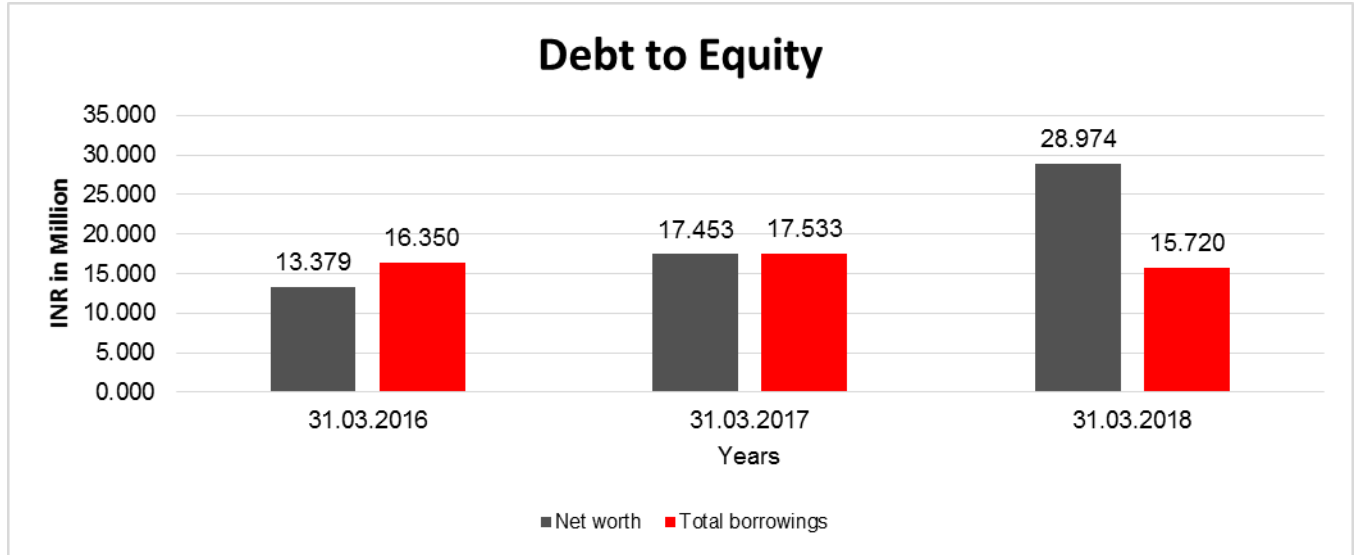
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.964	3.964	11.891
Reserves & Surplus	9.415	13.489	17.083
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>13.379</b>	<b>17.453</b>	<b>28.974</b>
Long Term borrowings	3.017	1.966	0.000
Short Term borrowings	13.333	15.567	15.720

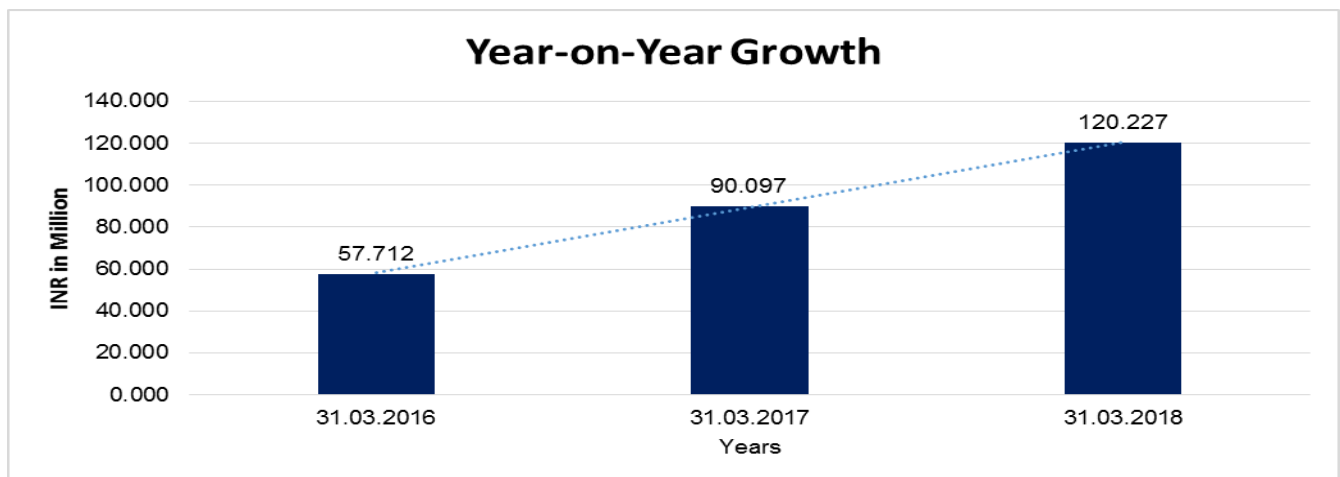
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	<b>Total borrowings</b>	<b>16.350</b>	<b>17.533</b>	<b>15.720</b>
<b>Debt/Equity ratio</b>		<b>1.222</b>	<b>1.005</b>	<b>0.543</b>



**YEAR-ON-YEAR GROWTH**

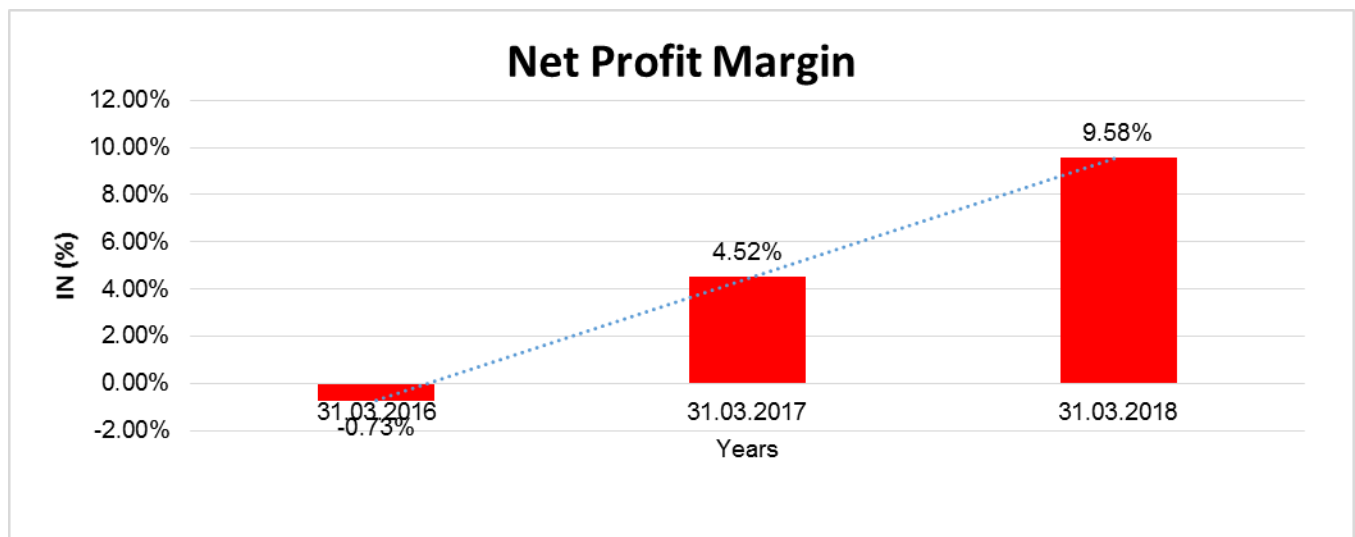
<b>Year on Year Growth</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2018</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	57.712	90.097	120.227
		<b>56.115</b>	<b>33.442</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	57.712	90.097	120.227
Profit	(0.422)	4.074	11.521
	<b>(0.73%)</b>	<b>4.52%</b>	<b>9.58%</b>



**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

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	A55974760	80051596	PUNJAB NATIONAL BANK	26/05/2006	15/01/2009	4500000.0	GANGYALJAMMUJK180010IN
2	G47327572	80051597	PUNJAB NATIONAL BANK	26/05/2006	03/06/2017	25300000.0	GANGYALJAMMUJK180001IN
3	Y10447604	90324525	STATE BANK OF INDIA	25/01/2006	-	4500000.0	HARI MARKETJAMMUJKIN
4	Y10447581	90324502	STATE BANK OF INDIA	06/06/2003	-	500000.0	HARI MARKETJAMMUJKIN
5	Y10447552	90324473	STATE BANK OF INDIA	25/03/2000	06/06/2003	3000000.0	HARI MARKETJAMMUJKIN
6	Y10447499	90324420	STATE BANK OF INDIA	24/02/1997	25/03/2000	3100000.0	HARI MARKETJAMMUJKIN
7	Y10447488	90324409	STATE BANK OF	05/05/1992	-	1500000.0	JAMMU HARI MARKETJAMMUJKIN

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			INDIA				
8	Y1044670 9	9032363 0	STATE BANK OF INDIA	08/02/199 0	28/05/1992	950000.0	JAMMU HARI MARKETJAMMUJKIN
9	Y1044745 9	9032438 0	THE JAMMU AND KASHMIR STATE FINANCI AL CORP.	17/02/198 8	-	2442000.0	SRINAGARSINAGAR JKIN

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Water Distributor
- Laboratory Equipment
- Furniture and Fixture
- Air Conditioner
- Computer

**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 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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

**INFORMATION DETAILS**

Information Gathered by :	DLY
Analysis Done by :	VIV
Report Prepared by :	KVT

**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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