

## MIRA INFORM REPORT

<b>Report No. :</b>	538702
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GS CALTEX INDIA PRIVATE LIMITED (w.e.f 28.02.2011)
<b>Formerly Known As :</b>	GS CALTEX LUBE INDIA PRIVATE LIMITED
<b>Registered Office :</b>	215 Atrium, C Wing, # 816, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra
<b>Tel. No.:</b>	91-22-61370000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.02.2010
<b>CIN No.:</b> [Company Identification No.]	U51109MH2010PTC199561
<b>Capital Investment / Paid-up Capital :</b>	INR 364.998 Million
<b>IEC No.:</b> [Import-Export Code No.]	0309084181
<b>PAN No.:</b> [Permanent Account No.]	AADCG6605R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCG6605R2Z2 (Maharashtra) 29AADCG6605R1ZZ (Karnataka) 33AADCG6605R1ZA (Tamilnadu) 36AADCG6605R2Z3 (Telangana) 03AADCG6605R1ZD (Punjab) 23AADCG6605R1ZB (Madhya Pradesh) 19AADCG6605R1Z0 (West Bengal) 37AADCG6605R1Z2 (Andhra Pradesh) 20AADCG6605R1ZH (Jharkhand) 22AADCG6605R2ZC (Chhattisgarh)
<b>Legal Form :</b>	Private Limited Liability Company

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<b>Line of Business :</b>	The company is engaged in processing and manufacturing of Lubricating Oil and Greases through Third party Job workers (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "GS Caltex Corporation, Republic of Korea" and was incorporated in the year 2010.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 35.91% as compared to the previous year along with an average profit margin of 4.44%.</p> <p>The overall financial profile of the company seems to be average marked by negative reserve base.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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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 10.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-22-61370000)**

**LOCATIONS**

<b>Registered Office:</b>	<b>/Corporate</b>	215 Atrium, C Wing, # 816, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>		91-22-61370000
<b>Fax No.:</b>		91-22-61370025
<b>E-Mail :</b>		<a href="mailto:kixxlube.gscaltex.com">kixxlube.gscaltex.com</a>
<b>Website :</b>		<a href="https://www.gscaltexindia.com">https://www.gscaltexindia.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajesh Nagar
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-903 Israni Tower Cooperative Housing Society Plot-41, Flat No 903-A, Sector 15 Cbd Belapur, Navi Mumbai - 400614, Maharashtra, India
<b>Date of Birth/Age :</b>	09.09.1968
<b>Qualification:</b>	Chartered Accountant
<b>Date of Appointment :</b>	01.01.2015
<b>PAN No.:</b>	AAYPN0085C
<b>DIN No.:</b>	07041915
<b>Name :</b>	Heesoo Kim
<b>Designation :</b>	Director
<b>Address :</b>	1 Eunha Apt. C-205 7 63-Ro Yeongdeungpo-Gu Seoul 07344 Kr
<b>Date of Birth/Age :</b>	26.11.1967
<b>Qualification:</b>	Masters / Equivalent To Masters
<b>Date of Appointment :</b>	20.03.2017
<b>DIN No.:</b>	07737508
<b>Name :</b>	Ho Cheol Jeon
<b>Designation :</b>	Director
<b>Address :</b>	Gangdong Lotte Castle, First Apartment 115-1401 131, Godeok-Ro, Gangdong-Gu Seoul 05236 Kr
<b>Date of Appointment :</b>	14.03.2018
<b>DIN No.:</b>	08082302

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bhavik Kantilal Sudra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-107, Shiv Dham Apartment, Mahesh Park, Tulinj Road, Nallasopara East Palghar - 401209, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2018
<b>PAN No.:</b>	CIKPS0230G

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares
GS Caltex Corporation, South Korea	36499723
GS Caltex Singapore Pte Limited, Singapore	100
<b>Total</b>	<b>36499823</b>

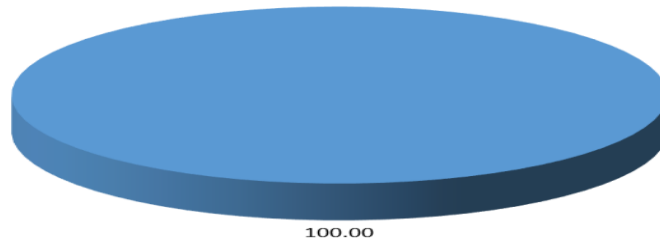
**Equity Share Break up (Percentage of Total Equity)**

As on 02.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in processing and manufacturing of Lubricating Oil and Greases through Third party Job workers (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	27101980	Lubricating Oil and Grease
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	SNH and Associates Chartered Accountants
<b>Address :</b>	A / 203-207, Mangal Arambh, Off. S. V. Road, Near Kora Kendra, Borivali (West), Mumbai -400092, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACAFS8638J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>GS Caltex Corporation, Korea</li> </ul>

**CAPITAL STRUCTURE**

As on 02.08.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
37000000	Equity Shares	INR 10/- each	INR 370.000 Million

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

No. of Shares	Type	Value	Amount
36499823	Equity Shares	INR 10/- each	INR 364.998 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	364.998	364.998	364.998
(b) Reserves and Surplus	(142.590)	(257.502)	(325.402)
(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>222.408</b>	<b>107.496</b>	<b>39.596</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1.240	1.240	0.000
(d) long-term provisions	5.826	4.305	2.974
<b>Total Non-current Liabilities (3)</b>	<b>7.066</b>	<b>5.545</b>	<b>2.974</b>
(4) Current Liabilities			
(a) Short-term borrowings	272.194	352.182	338.535
(b) Trade payables	657.757	357.656	194.886
(c) Other current liabilities	328.113	319.524	89.747
(d) Short-term provisions	3.726	2.837	2.567
<b>Total Current Liabilities (4)</b>	<b>1261.790</b>	<b>1032.199</b>	<b>625.735</b>
<b>TOTAL</b>	<b>1491.264</b>	<b>1145.240</b>	<b>668.305</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.789	7.055	4.272
(ii) Intangible Assets	1.401	0.000	0.000
(iii) Tangible assets 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)	0.618	0.000	0.000
(d) Long-term loans and advances	47.851	24.963	7.276
(e) Other Non-current assets	0.077	0.142	0.208
<b>Total Non-Current Assets</b>	<b>56.736</b>	<b>32.160</b>	<b>11.756</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	692.019	535.132	378.397
(c) Trade receivables	442.680	363.641	224.465
(d) Cash and bank balances	69.362	17.703	19.378
(e) Short-term loans and advances	230.467	196.604	34.309
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1434.528</b>	<b>1113.080</b>	<b>656.549</b>
<b>TOTAL</b>	<b>1491.264</b>	<b>1145.240</b>	<b>668.305</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>			
	Revenue from operations	2588.068	1904.226	1467.765
	Other Income	8.581	6.660	0.356
	<b>TOTAL</b>	<b>2596.649</b>	<b>1910.886</b>	<b>1468.121</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1850.728	1419.174	1055.296
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.609	(73.375)	37.199
	Employee benefit expense	97.355	77.892	72.077
	Other expenses	500.290	398.807	264.287
	<b>TOTAL</b>	<b>2468.982</b>	<b>1822.498</b>	<b>1428.859</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>127.667</b>	<b>88.388</b>	<b>39.262</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.348	18.721	22.531
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>117.319</b>	<b>69.667</b>	<b>16.731</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.026	2.155	1.639
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>114.293</b>	<b>67.512</b>	<b>15.092</b>
<b>Less</b>	<b>TAX</b>	(0.619)	(0.388)	0.388
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>114.912</b>	<b>67.900</b>	<b>14.704</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.15</b>	<b>1.86</b>	<b>0.40</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
Net cash flows from (used in) operations	144.154	2.211	81.754
Net cash flows from (used in) operating activities	144.154	2.211	77.402

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.43	69.70	55.82
Account Receivables Turnover (Income / Sundry Debtors)	5.85	5.24	6.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.72	91.99	67.41
Inventory Turnover (Operating Income / Inventories)	0.18	0.17	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	15.59	12.53	9.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.90	0.94
Debt Equity Ratio (Total Liability / Networth)	1.22	3.28	8.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.67	9.60	15.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.07	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	12.34	4.72	1.74

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.44	3.57	1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.71	5.93	2.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.67	63.17	37.14

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	1.08	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.59	0.56	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.09	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.75	0.96	0.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.08	1.05

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

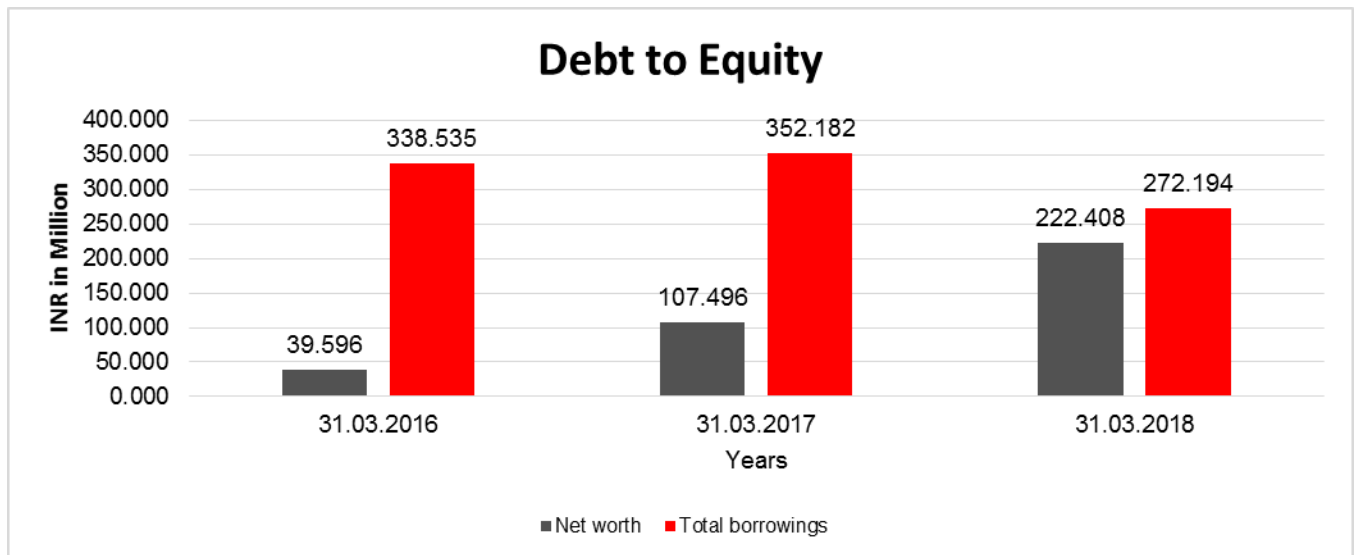
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	364.998	364.998	364.998
Reserves & Surplus	(325.402)	(257.502)	(142.590)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>39.596</b>	<b>107.496</b>	<b>222.408</b>

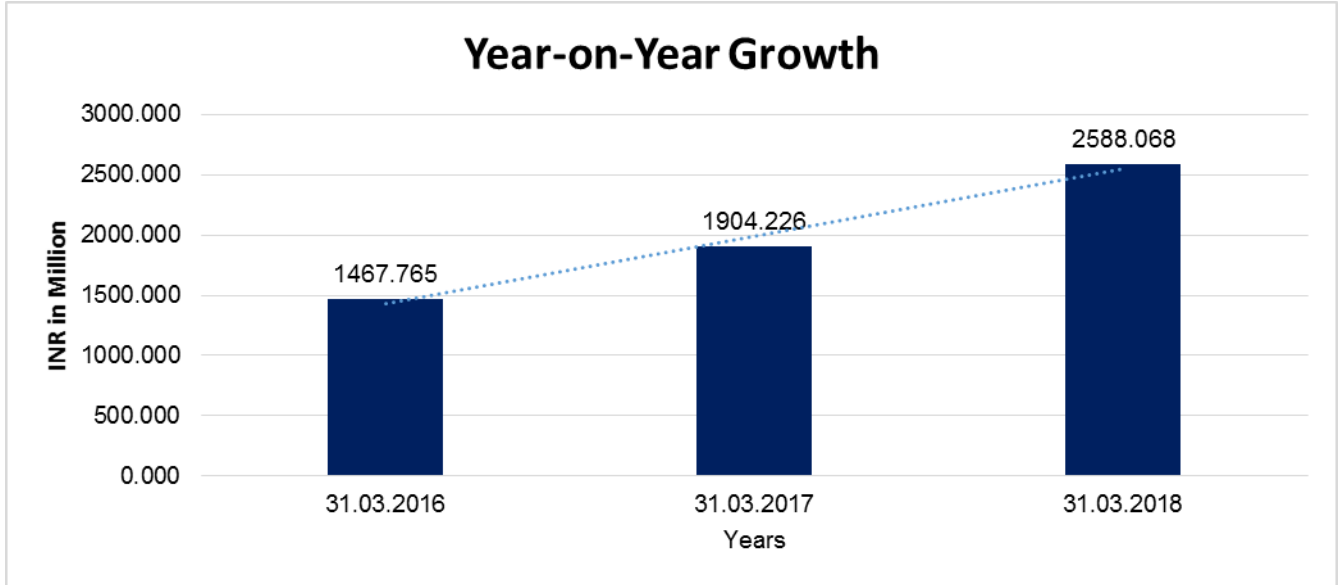
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Long-term borrowings	0.000	0.000	0.000
Short term borrowings	338.535	352.182	272.194
<b>Total borrowings</b>	<b>338.535</b>	<b>352.182</b>	<b>272.194</b>
<b>Debt/Equity ratio</b>	<b>8.550</b>	<b>3.276</b>	<b>1.224</b>



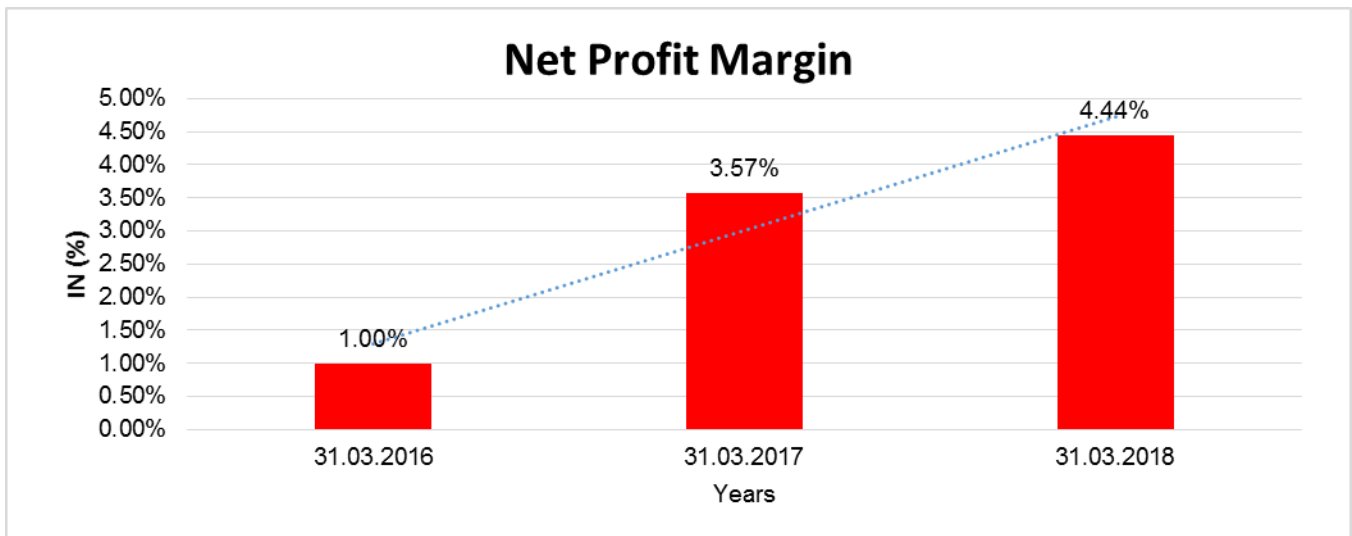
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1467.765	1904.226	2588.068
		<b>29.736</b>	<b>35.912</b>



**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	1467.765	1904.226	2588.068
Profit/ (Loss)	14.704	67.900	114.912
	<b>1.00 %</b>	<b>3.57 %</b>	<b>4.44 %</b>



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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	No
8	Designation of contact person	No
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	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is a 100% subsidiary of GS Caltex Corporation, Korea. GSIPL was incorporated on 2nd February 2010. The company is engaged in processing and manufacturing of Lubricating Oil and Greases through Third

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party Job workers. As at 31st March 2018, GS Caltex Corporation, Korea owns 99.9997% equity and GS Caltex Singapore pte ltd Owns 0.0003% equity of GSIPL. GSIPL's Registered office is located at Mumbai

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Short-term borrowings</b>		
Loans repayable on demand from banks	272.194	352.182
<b>Total</b>	<b>272.194</b>	<b>352.182</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

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

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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 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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	RKI

**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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