

IMPERIAL READYMADE GARMENTS FACTORY INDIA PRIVATE LIMITED - 538012

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MIRA INFORM REPORT

Report No. :	538012
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	IMPERIAL READYMADE GARMENTS FACTORY INDIA PRIVATE LIMITED
Registered Office :	Plot No.K60, SIPCOT Apparel Park, Irungattukottai, Chennai – 602105, Tamilnadu
Tel. No.:	91-44-47103320
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.06.2005
CIN No.: [Company Identification No.]	U18101TN2005PTC061997
Capital Investment / Paid-up Capital :	INR 158.776 Million
PAN No.: [Permanent Account No.]	AABCI4044A
GSTN : [Goods & Service Tax Registration No.]	33AABCI4044A1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of providing wearing apparel manufacturing services and knitted and crocheted apparel manufacturing services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : **B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 290000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
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 rating: BB (Issuer not cooperating)
Rating Explanation	Moderate risk of default.
Date	28.08.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4+ (Issuer not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.08.2018

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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 12.11.2018

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 DENIED BY

Name :	Mr. Dileep
Designation :	Not Divulged
Contact No.:	91-9789055900 91-44-47103320
Date :	01.11.2018

LOCATIONS

Registered Office / Branch Office/ Factory:	Plot No.K60, SIPCOT Apparel Park, Irungattukottai, Chennai – 602105, Tamilnadu, India
Tel. No.:	91-44-47103320
Fax No.:	Not Available
E-Mail :	accounts@imperialgarmentsindia.com ageorge@imperialgarmentsindia.com
Locality:	Industrial (As per site visit)

DIRECTORS

AS ON 31.03.2018

Name :	George Ali
Designation :	Director

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Address :	H996, No.31, 16th Main Road Anna Nagar, Chennai -600040, Tamilnadu, India
Date of Birth/Age :	28.11.1953
Qualification:	M.sc
Date of Appointment :	09.06.2005
DIN No.:	00928200
PAN No.:	AIDPG5335K
Name :	Laly Ali George
Designation :	Director
Address :	H996, No.31, 16th Main Road Anna Nagar, Chennai -600040, Tamilnadu, India
Date of Birth/Age :	23.07.1956
Qualification:	Degree
Date of Appointment :	09.06.2005
DIN No.:	01100993
PAN No.:	AAEPG3470A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
George Ali	4246531
Laly Ali George	2831020
Defiance Knitting Industries Private Limited, India	6800000
Total	13877551

Names of Shareholders (Preference Shares)	No. of Shares
George Ali	600000
Laly Ali George	400000
Defiance Knitting Industries Private Limited, India	1000000
Total	2000000

Equity Share Break up (Percentage of Total Equity)

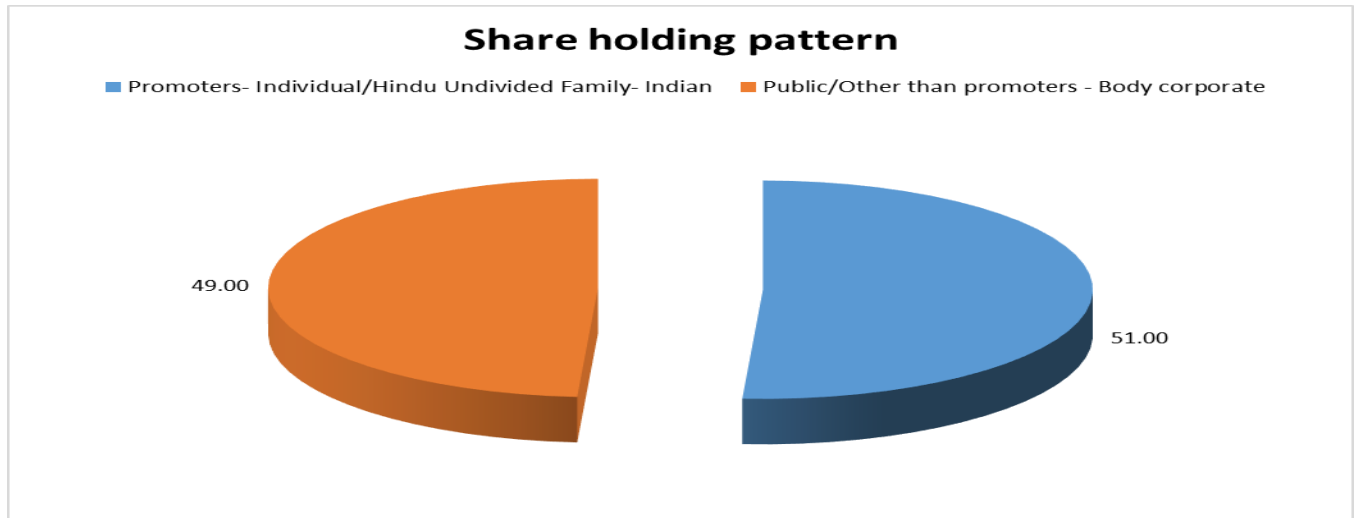
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	51.00
Public/Other than promoters - Body corporate	49.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing wearing apparel manufacturing services and knitted and crocheted apparel manufacturing services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Wearing Apparel Manufacturing Services (except fur apparel), Knitted and crocheted apparel manufacturing services	9988-99882210 & 99882230	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers (As per client reference):	<ul style="list-style-type: none"> One Jeanswear Group Inc, Stylem Co Limited Reliance Retail Limited Future Speciality Retail Limited 																						
Customers (As per client reference):	<ul style="list-style-type: none"> Auro Textiles (India) Anubha Industries Private Limited Swan Energy Limited (India) 																						
No. of Employees :	Information denied by the management																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Punjab National Bank</td> </tr> <tr> <td>Branch :</td> <td>No. U - 10 , 4th Main Road, Anna Nagar, Chennai - 600040, Tamilnadu, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Punjab National Bank	Branch :	No. U - 10 , 4th Main Road, Anna Nagar, Chennai - 600040, Tamilnadu, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Person Name (With Designation) :	--																						
Contact Number :	--																						
Name of Account Holder :	--																						
Account Number :	--																						
Account Since (Date/Year of Account Opening) :	--																						
Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						
Facilities :	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: right;">(INR In Million)</th> </tr> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2017</th> <th>As on 31.03.2016</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Term loans from banks</td> <td>0.000</td> <td>31.728</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Term loans from banks</td> <td>62.193</td> <td>74.148</td> </tr> <tr> <td>Total</td> <td>62.193</td> <td>105.876</td> </tr> </tbody> </table>	(INR In Million)			SECURED LOAN	As on 31.03.2017	As on 31.03.2016	LONG TERM BORROWING			Term loans from banks	0.000	31.728	SHORT TERM BORROWING			Term loans from banks	62.193	74.148	Total	62.193	105.876	
(INR In Million)																							
SECURED LOAN	As on 31.03.2017	As on 31.03.2016																					
LONG TERM BORROWING																							
Term loans from banks	0.000	31.728																					
SHORT TERM BORROWING																							
Term loans from banks	62.193	74.148																					
Total	62.193	105.876																					

Auditors :	
Name :	Mohan and Venkataraman Chartered Accountants
Address :	No.10, Kuppusamy street, T Nagar, Chennai-600017, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFM1349P
Memberships :	Not Available

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Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Defiance Knitting Industries Private Limited, India [U17100MH1993PTC075811]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13877551	Equity Shares	INR 10/- each	INR 138.776 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 158.776 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	158.776	158.776	138.776
(b) Reserves and Surplus	(56.458)	(57.608)	(59.796)
(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)	102.318	101.168	78.980
(3) Non-Current Liabilities			
(a) long-term borrowings	73.103	103.361	132.977
(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
Total Non-current Liabilities (3)	73.103	103.361	132.977
(4) Current Liabilities			
(a) Short-term borrowings	62.193	74.148	83.016
(b) Trade payables	30.140	32.016	40.886
(c) Other current liabilities	2.240	7.832	4.906
(d) Short-term provisions	8.116	9.015	7.214
Total Current Liabilities (4)	102.689	123.011	136.022
TOTAL	278.110	327.540	347.979
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	139.848	153.869	168.313
(ii) Intangible Assets	0.000	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)	8.320	11.531	11.151
(d) Long-term loans and advances	1.406	1.234	1.186
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	149.574	166.634	180.650

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	83.551	89.240	96.537
(c) Trade receivables	4.185	46.020	50.318
(d) Cash and bank balances	11.072	9.093	7.086
(e) Short-term loans and advances	28.871	11.148	11.097
(f) Other current assets	0.857	5.405	2.291
Total Current Assets	128.536	160.906	167.329
TOTAL	278.110	327.540	347.979

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	459.475	488.523	369.136
	Other Income	48.177	34.397	20.251
	TOTAL	507.652	522.920	389.387
Less	EXPENSES			
	Cost of Materials Consumed	308.339	334.456	233.712
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.052)	15.265	(2.362)
	Employee benefit expense	113.239	87.551	84.960
	Other expenses	56.576	52.399	38.089
	TOTAL	475.102	489.671	354.399
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.550	33.249	34.988
Less	FINANCIAL EXPENSES	10.316	14.107	18.616
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.234	19.142	16.372
Less/ Add	DEPRECIATION/ AMORTISATION	16.022	16.140	16.263
	PROFIT/ (LOSS) BEFORE TAX	6.212	3.002	0.109
Less	TAX	4.464	0.211	(32.011)
	PROFIT/ (LOSS) AFTER TAX	1.748	2.791	32.120

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Earnings / (Loss) Per Share (INR)	0.11	0.18	2.02
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	57.762	36.922	33.638
Net cash flows from (used in) operating activities	56.510	36.327	33.617

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.32	34.38	49.75
Account Receivables Turnover (Income / Sundry Debtors)	109.79	10.62	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.68	34.94	63.85
Inventory Turnover (Operating Income / Inventories)	0.39	0.37	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.22	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.69	0.77
Debt Equity Ratio (Total Liability / Networth)	1.32	1.75	2.73

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.22	1.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.52	2.13
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	2.36	1.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.38	0.57	8.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.63	0.85	9.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.71	2.76	40.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.31	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.44	0.58	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.31	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.85	1.12	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.31	1.23

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

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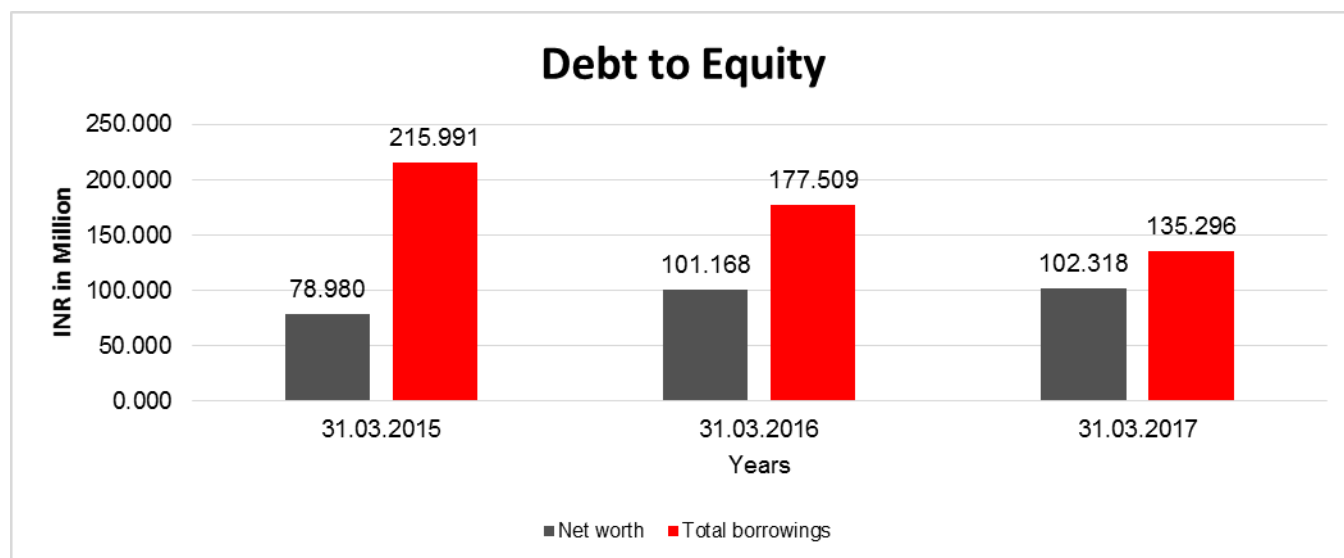
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	138.776	158.776	158.776
Reserves & Surplus	(59.796)	(57.608)	(56.458)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.980	101.168	102.318
Long-term borrowings	132.975	103.361	73.103
Short term borrowings	83.016	74.148	62.193
Total borrowings	215.991	177.509	135.296
Debt/Equity ratio	2.735	1.755	1.322



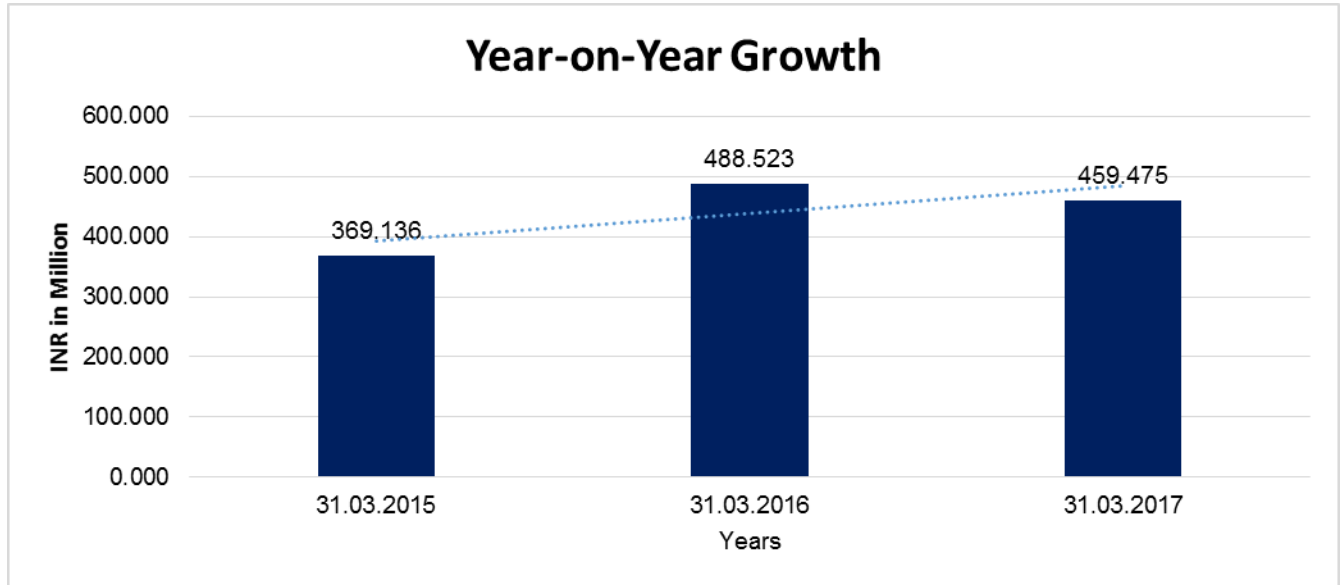
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	369.136	488.523	459.475
		32.342	(5.946)

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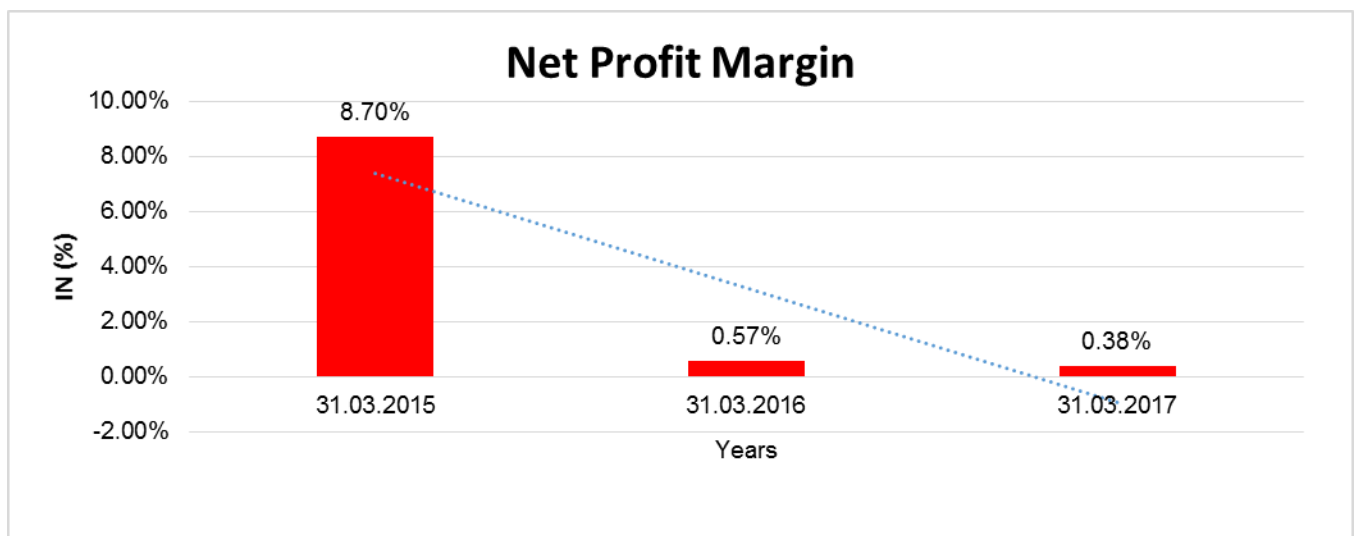
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	369.136	488.523	459.475
Profit/ (Loss)	32.120	2.791	1.748
	8.70 %	0.57 %	0.38 %



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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	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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY'S AFFAIRS:

The Company had made a profit of INR 6.212 Million before tax for the current financial year in comparison to the previous financial year wherein it made a profit of INR 3.002 Million. The Directors are confident that in the coming years also the Company would do better.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	73.103	71.633
Total	73.103	71.633

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G1404 4085	10081 425	PUNJA B NATION AL BANK	30/11/2 007	09/09/201 6	-	140000000.0	NO. U-10, FOURTH MAIN ROADANNA NAGARCHENNAITN6 00040IN
2	G3544 9933	10029 518	PUNJA B NATION AL BANK	23/11/2 006	24/07/200 9	31/01/201 7	135000000.0	NO. U - 10 , 4 TH MAIN ROADANNA NAGARCHENNAITN6 00040IN
3	B11820 107	10029 514	PUNJA B NATION AL BANK	15/12/2 006	-	25/04/201 1	184000.0	U-10,4TH MAIN ROADANNANAGARC HENNAITN600040IN
4	B11821 378	10244 384	PUNJA B NATION AL BANK	30/08/2 010	-	25/04/201 1	15000000.0	NO. U - 10, 4 TH MAIN ROADANNA NAGARCHENNAITN6 00040IN
5	B11820 479	10034 019	PUNJA B NATION AL BANK	05/01/2 007	-	25/04/201 1	600000.0	U-10,4TH MAIN ROADANNA NAGARCHENNAITN6 00040IN
6	B11821	10169	PUNJA	24/07/2	08/10/200	25/04/201	20000000.0	NO. U - 10 , 4 TH

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	097	915	B NATION AL BANK	009	9	1		MAIN ROAD, ANNA NAGAR, CHENNAITN 600040IN
7	B11820 735	10160 355	PUNJA B NATION AL BANK	18/05/2 009	-	25/04/201 1	6500000.0	NO.U-10, 4 TH MAIN ROADANNA NAGARCHENNAITN6 00040IN
8	A22078 638	10003 595	STATEB ANK OF INDIA	14/03/2 006	-	22/08/200 7	159500000.0	LEATHER INTERNATIONAL BRANCH MVJ TOWERS177/1 POONAMALLEE HIGH ROAD KILPAUKCHENNAITN 600010IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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OBSERVATION POINTS

Name of Company :	IMPERIAL READYMADE GARMENTS FACTORY INDIA PRIVATE LIMITED
Address :	Plot No.K60, SIPCOT Apparel Park, Irungattukottai, Chennai – 602105, Tamilnadu, India
Person to whom we met:	Name: Mr. Dhanushkotti Designation : Security Guard
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Punjab National Bank
Total Floors of the building:	Factory type premise
Locality:	Industrial
Area :	Upmarket
Neighbour's interview :	Name of Company: Hyundai Mobis Contact person name : Mr. Jagan (Security) Name of Company: Raman Sinhas Electricals (Security Guard)
Neighbour's overview :	Existence Confirmed
Proof of visit:	Photographs

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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.

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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 72.48
UK Pound	1	INR 93.76
Euro	1	INR 82.10

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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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