

MIRA INFORM REPORT

Report No. :	538409
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	TIRUPATI MINERALS PRIVATE LIMITED
Registered Office :	Birra Road, Near Railway Crossing, Champa, Chattisgarh- 495671
Mob. No.:	91-9425220428 [Mr. Pramod Kumar Agrawal]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.08.2009
CIN No.: [Company Identification No.]	U51420CT2009PTC021325
Capital Investment / Paid-up Capital :	INR 0.421 Million
PAN No.: [Permanent Account No.]	AADCT5786A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade Services in Coal and Lignite. • Rental Services of Transport Vehicles. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has managed to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strength are partially offset by susceptibility of the subject margin to volatility in raw material prices and presence of the company in a highly competitive cable industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condones.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 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 DECLINED BY

Name :	Mr. Pramod Kumar Agrawal
Designation :	Director
Contact No.:	91-9425220428
Date :	03.11.2018

LOCATIONS

Registered Office :	Birra Road, Near Railway Crossing, Champa, Chattisgarh- 495671, India
Tel. No.:	Not Available
Mobile No.:	91-9425220428 [Mr. Pramod Kumar Agrawal]
Fax No.:	Not Available
E-Mail :	pushpendra_ca26@yahoo.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pramod Kumar Agrawal		
Designation :	Director		
Address :	S/O Shri Girdhari Lal Shri Ram Tower Vyapar Bilaspur, Chattisgarh - 495001, India		
Date of Appointment :	07.02.2015		
DIN No.:	02660345		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2008PTC121382	SHYAM VINCOM PRIVATE LIMITED	31/05/2010	-
U51900CT2009PTC021311	HARI OM TRADING COMPANY PRIVATE LIMITED	30/07/2009	-
Name :	Mr. Anshu Man Murarka		
Designation :	Director		
Address :	25 Birra Road, Ward No. 17, Champa Janjgir, Champa, Chattisgarh 495671, India		
Date of Appointment :	07.08.2009		
DIN No.:	02675527		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2008PTC121382	SHYAM VINCOM PRIVATE LIMITED	31/05/2010	-
U51900CT2009PTC021311	HARI OM TRADING COMPANY PRIVATE LIMITED	30/07/2009	-
Name :	Mr. Avinash Murarka		
Designation :	Additional Director		
Address :	25 Birra Road, Ward No.17, Champa, Champa, Chattisgarh - 495671, India		
Date of Appointment :	11.11.2017		
DIN No.:	07985607		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51900CT2009PTC021311	HARI OM TRADING COMPANY PRIVATE LIMITED	27/09/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
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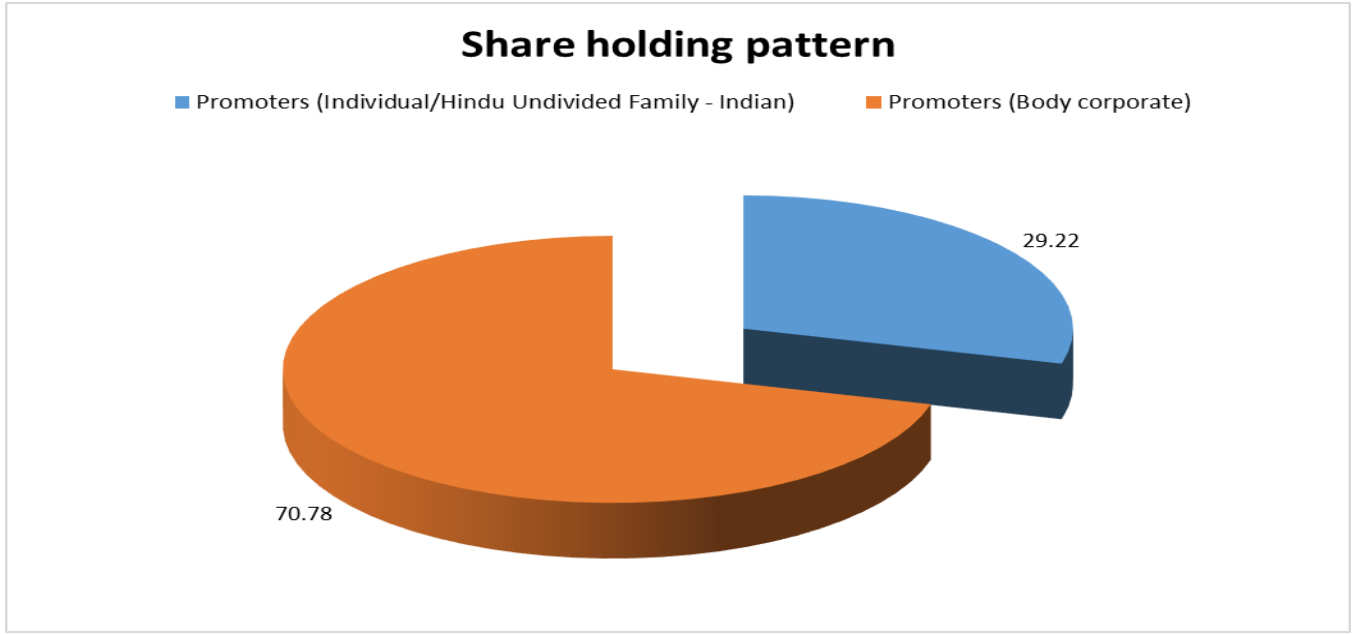
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Ankur Murarka		5000
Anshu Man Murarka		5000
Aryadeep Complex Private Limited, India		2000
Candid Wealth Management Private Limited, India		4500
Carlton Travels Private Limited, India		2500
Comfort Trade-Link Private Limited, India		2000
Cosmic Finlease Limited, India		3100
Goodlife Commercial Private Limited, India		4200
Hari Om Trading Company Private Limited, India		8000
Pramod Kumar Agrawal		2300
Vidya Commodeal Private Limited, India		2000
Decent Agencies Private Limited, India		1000
Dulari Enterprises Private Limited, India		500
Total		42100

AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	29.22
Promoters (Body corporate)	70.78
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trade Services in Coal and Lignite. Rental Services of Transport Vehicles. <p>[Registered Activity]</p>						
Products :	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td>99611911</td> <td>Coal and lignite; peat</td> </tr> <tr> <td>99660120</td> <td>Rental services of trucks with operator</td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions	99611911	Coal and lignite; peat	99660120	Rental services of trucks with operator
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99611911	Coal and lignite; peat						
99660120	Rental services of trucks with operator						
Brand Names :	Not Available						
Agencies Held :	Not Available						
Exports :	Not Divulged						
Imports :	Not Divulged						
Terms :							
Selling :	Not Divulged						
Purchasing :	Not Divulged						

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • ACME Infrastructure • Adya Emprises • Ambika Traders • Arpa Fuels Private Limited • B S Sponge Private Limited • Balaji Coal and Scrap • Genesha Coal 																																			
Customers :	<ul style="list-style-type: none"> • Arya Energy Limited • Agraeal Vidyut • API Ispat and Powetech Private Limited • Jagdamba Steel and Powetech Limited • Shivalay Ispat and Power Private Limited • Shri Shyam Warehousing and Power Limited 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">HDFC Bank House, Senapati Bapat Marg, Lower Parel Westmumbai-400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	HDFC Bank Limited		Branch:	HDFC Bank House, Senapati Bapat Marg, Lower Parel Westmumbai-400013, Maharashtra, India		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	Term loan from axis bank	21.185	0.000																																	

SHORT TERM BORROWINGS			
	Loans repayable on demand	21.618	24.018
	Total	42.803	24.018

Auditors :	
Name :	Dubey Agrawal and Associates Chartered Accountants
Address :	Vypar Vihar, In Front Of Shri Ram Towers, Bilaspur, Chattisgarh- 495001, India
Mobile No.:	91-9425220040/ 20428
Income-tax PAN of auditor or auditor's firm :	AAEFD2775R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
42100	Equity Shares	INR 10/- each	INR 0.421 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	0.421	0.421	0.421
(b) Reserves & Surplus	34.304	26.226	23.043
(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)	34.725	26.647	23.464
(3) Non-Current Liabilities			
(a) Long-term borrowings	21.185	0.000	0.000
(b) Deferred tax liabilities (Net)	1.516	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)	22.701	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	21.618	24.018	0.072
(b) Trade payables	178.687	130.813	92.457
(c) Other current liabilities	8.285	0.000	0.000
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	208.590	154.831	92.529
TOTAL	266.016	181.478	115.993
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.028	3.661	0.984
(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	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	38.028	3.661	0.984

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.212	61.135	32.498
(c) Trade receivables	158.075	102.011	74.746
(d) Cash and cash equivalents	3.853	3.252	2.770
(e) Short-term loans and advances	15.848	11.419	4.995
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	227.988	177.817	115.009
TOTAL	266.016	181.478	115.993

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	846.460	432.774	278.823
	Other Income	0.853	0.005	0.010
	TOTAL	847.313	432.779	278.833
Less	EXPENSES			
	Cost of Materials Consumed	660.435	359.655	261.713
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.923	(28.637)	(13.131)
	Employees benefits expense	4.124	0.930	0.848
	Other expenses	157.428	95.053	27.949
	TOTAL	832.910	427.001	277.379
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.403	5.778	1.454
Less	FINANCIAL EXPENSES	2.347	1.171	0.017
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	12.056	4.607	1.437
Less/ Add	DEPRECIATION/ AMORTISATION	0.204	0.000	0.000
	PROFIT BEFORE TAX	11.852	4.607	1.437
Less	TAX	3.775	1.423	0.448
	PROFIT AFTER TAX	8.077	3.184	0.989

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	Earnings Per Share (INR)	191.86	75.62	23.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.285	0.000	0.000
Cash generated from operations	16.245	4.582	0.962
Net Cash from Operating Activities	13.987	3.159	0.513

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.16	86.04	97.85
Account Receivables Turnover (Income / Sundry Debtors)	5.35	4.24	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.75	132.76	128.95
Inventory Turnover (Operating Income / Inventories)	0.29	0.09	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	1.58	1.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.85	0.80
Debt Equity Ratio (Total Liability / Networth)	1.47	0.90	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.01	5.81	3.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	0.14	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	6.14	4.93	85.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.95	0.74	0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.04	1.75	0.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.26	11.95	4.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.15	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.75	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.15	0.20
G-Score Ratio Debt (Debts / Equity Capital)		121.35	57.05	0.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.15	1.24

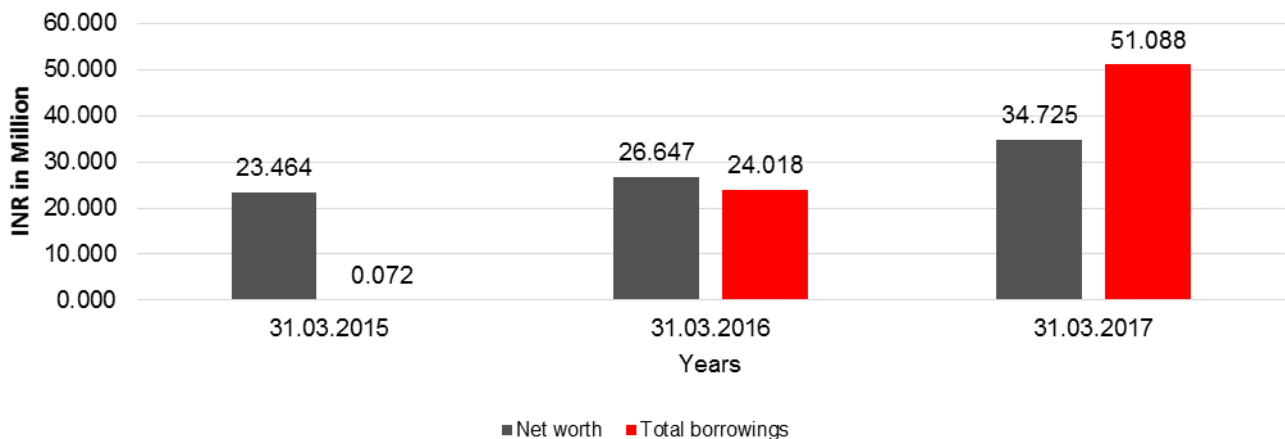
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.421	0.421	0.421
Reserves & Surplus	23.043	26.226	34.304
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	23.464	26.647	34.725
long-term borrowings	0.000	0.000	21.185
Short term borrowings	0.072	24.018	21.618
Current Maturities of Long term debt	0.000	0.000	8.285
Total borrowings	0.072	24.018	51.088
Debt/Equity ratio	0.003	0.901	1.471

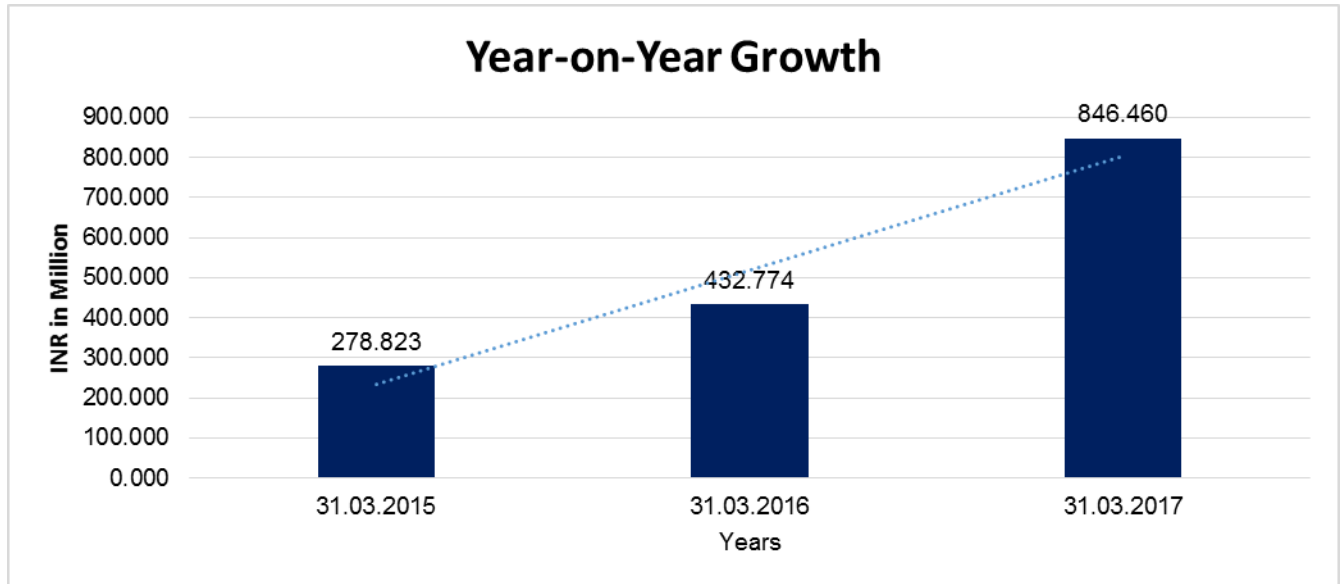
Debt to Equity



YEAR-ON-YEAR GROWTH

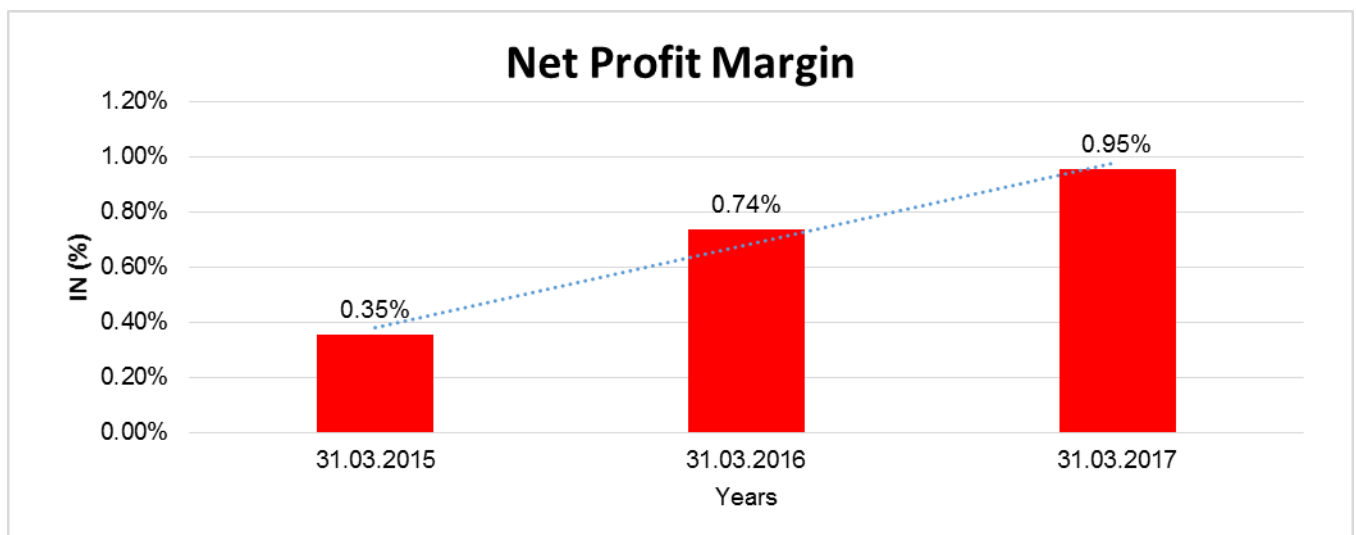
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	278.823	432.774	846.460
		55.215	95.589

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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	278.823	432.774	846.460
Profit	0.989	3.184	8.077
	0.35%	0.74%	0.95%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H19613181	100206678	HDFC BANK LIMITED	14/08/2018	-	-	22716000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
2	H12711123	100202064	HDFC BANK LIMITED	09/08/2018	-	-	1500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
3	H10704328	100201724	HDFC BANK LIMITED	29/06/2018	-	-	504000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
4	H10126472	100201542	HDFC BANK LIMITED	29/06/2018	-	-	620000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
5	H19675453	100206701	HDFC BANK LIMITED	17/05/2018	-	-	1850000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
6	G76557560	100153664	HDFC BANK LIMITED	11/12/2017	-	-	2000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
7	G71822506	100142719	AXIS BANK LIMITED	30/11/2017	-	-	12500000.0	ASSET SALES CENTRE, 2ND FLOOR, CHAWLA CHAMBERSJEEVA N BIMA MARG, PANDRIRAIPURCT4

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								92004IN
8	G76970 177	100154 906	HDFC BANK LIMITED	07/11/2 017	-	-	12500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
9	G55004 782	100125 560	HDFC BANK LIMITED	18/08/2 017	-	-	6197000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
10	G50492 917	100116 653	HDFC BANK LIMITED	08/03/2 017	-	-	2400000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2016 - 2017 and period subsequent there to have been given hereunder:

Gross Revenue of the Company is as Increased compared to the last year.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The company is a private company engaged, inter-alia, in the area of Trading of Manufactured goods & traded goods headquartered at Bilaspur (C.G.), India and not owns and operates any subsidiary company.

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	ARC

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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	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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