

MIRA INFORM REPORT

Report No. :	538977
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	GUJARAT INFRAPIPES PRIVATE LIMITED
Registered Office :	89, GIDC, Por, Vadodara – 391243, Gujarat
Tel. No.:	91-22-67779999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.09.1991
CIN No.: [Company Identification No.]	U27100GJ1991PTC016275
Capital Investment / Paid-up Capital :	INR 32.204 Million
PAN No.: [Permanent Account No.]	AABCG0795J
GSTN : [Goods & Service Tax Registration No.]	24AABCG0795J1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. [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

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is engaged in manufacturing of pipes, fittings of carbon steel, alloy steel, mild steel and stainless steel.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 15.38% as compared to the previous year but has reported a low profit margin.</p> <p>Rating takes into account the improvement in its liquidity over the last few months on the back of some revival in demand for its products, experienced promoters, and its established operations along with its reputed clientele.</p> <p>The ratings, however, continue to remain constrained on account of susceptibility of GIPL's profitability to adverse movement in raw material prices as well as foreign exchange rates and working capital intensive nature of business operations marked by a long operating cycle and its weak debt coverage indicators.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans: B
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	15.06.2018

Rating Agency Name	CARE
Rating	Short term loans: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	15.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

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

MANAGEMENT NON-COOPERATIVE (91-22-67779999)

Tel No.: 91-22-66362033 – Ringing
Tel No.: 91-265-2830568 – Continuously Ringing

LOCATIONS

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Registered Office/Works 1 :	89, GIDC, Por, Vadodara – 391243, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	jsm@gujaratinfra.com ravijain@gujaratinfra.com
Website :	http://www.gujaratinfra.com
Factory 2 :	Survey No. 53/A, Nareshhwar Road, Manglej, Vadodara - 391240, Gujarat, India
Tel. No.:	91-265-2830568
Fax No.:	91-265-2830610
Liaison Office:	25/29, Dr. Deshmukh Lane, 101 Gagangiri Tower, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-67779999 / 66362033
Fax No.:	91-22-66595790

DIRECTORS

AS ON 31.03.2017

Name :	Shantilal Daulatraj Mehta
Designation :	Managing Director
Address :	11/13, Shrinath Krupa Society, 8th Floor, Flat No 801, Dr Deshmukh Lane, V.P. Road, Girgaon, Mumbai -400004, Maharashtra, India
Date of Birth/Age :	04.07.1957
Qualification:	Graduate
Date of Appointment :	18.09.1991
DIN No.:	00234008

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1993PTC072482	NITYANAND INDUSTRIES PRIVATE LIMITED	21/09/1993	-
L70109MH2010PLC202662	AVENTUS BUILDCON LIMITED	01/05/2010	-
U65100MH2014PTC254584	NITYANAND FINANCIAL SERVICES PRIVATE LIMITED	19/03/2014	-
U70200MH2016PTC274232	AVENTUS REALTY PRIVATE LIMITED	11/03/2016	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAL-0681	AVENTUS & J K INFRASTRUCTURE LLP	08/11/2017	-

Name :	Vimla Shantilal Mehta
Designation :	Director
Address :	11/13, Shrinath Krupa Society, 8th Floor, Flat No 801, Dr Deshmukh Lane, V.P.

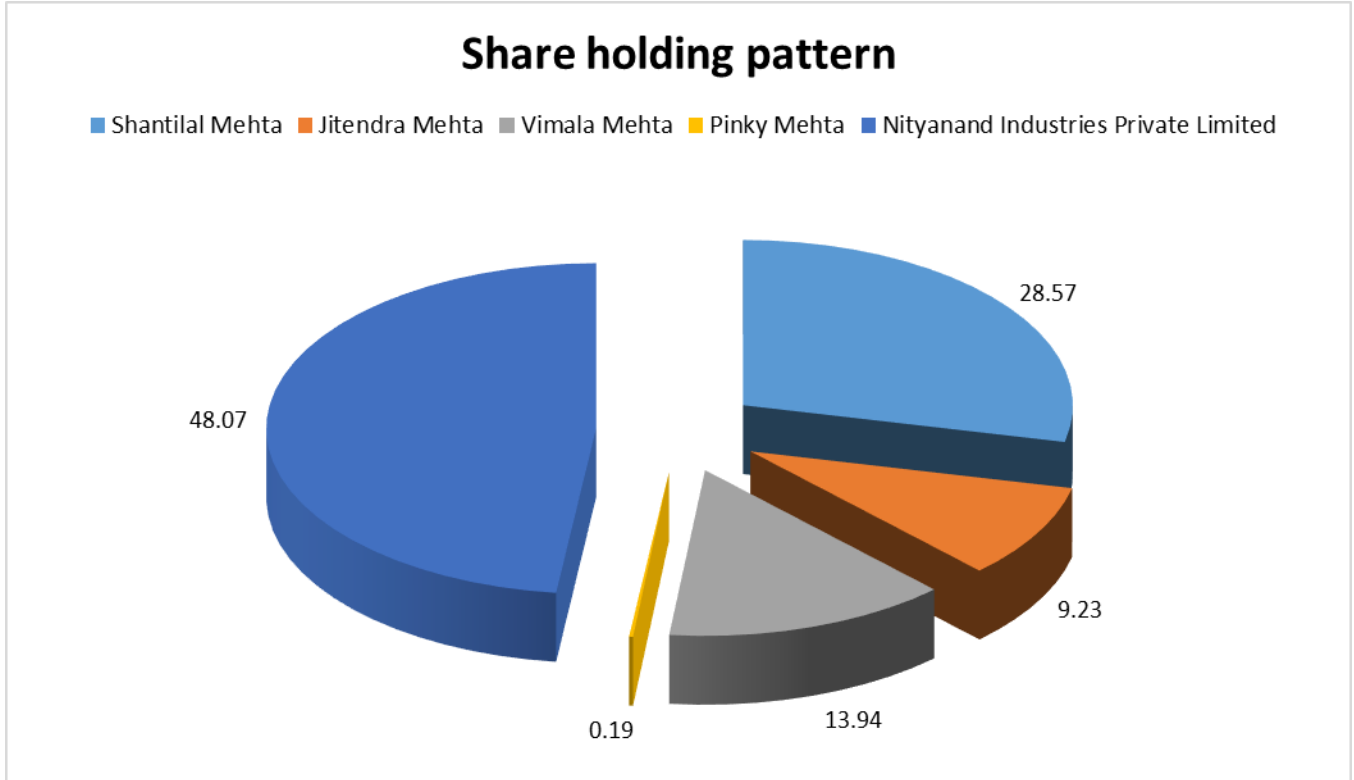
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	Road, Girgaon, Mumbai -400004, Maharashtra, India		
Date of Birth/Age :	04.07.1955		
Qualification:	Graduate		
Date of Appointment :	28.09.2000		
DIN No.:	00234133		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U27100MH1993PTC072482	NITYANAND INDUSTRIES PRIVATE LIMITED	21/09/1993
			-
Name :	Jitendra Shantilal Mehta		
Designation :	Director		
Address :	171 Vijaynagar Society-2, R V Desai Road, Vadodara - 390001, Gujarat, India		
Date of Birth/Age :	03.10.1978		
Qualification:	Graduate		
Date of Appointment :	01.10.2000		
DIN No.:	00234417		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Shantilal Mehta	920010	28.57
Jitendra Mehta	297250	9.23
Vimala Mehta	448850	13.94
Pinky Mehta	6250	0.19
Nityanand Industries Private Limited	1548000	48.07
Total	3220360	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	51.74
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.19
Public/Other than promoters - Body corporate	48.07
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	pipe fittings	73071100	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	SSI Por Brach, Por - 391243, Gujarat, 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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Facilities :	(INR In Million)	
	As on 31.03.2018	As on 31.03.2017
SECURED LOAN		
LONG TERM BORROWING		
Rupee term loans from banks	18.901	15.758
SHORT TERM BORROWING		
Loans repayable on demand from banks	233.195	0.000
Rupee term loans from banks	0.000	268.295
Loans repayable on demand from others	18.311	0.000
Total	270.407	284.053

Auditors :	
Name :	Mukund and Rohit Chartered Accountants
Address :	No 8, 2nd Floor, Tower E Avishkar , Old Padra Road, Vadodara-390007, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABXPB7925R
Memberships :	Not Available
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"> Aventus Estate Developer Private Limited, India [U70101GJ2012PTC070011] Nityanand Industries Private Limited, India [U27100MH1993PTC072482]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3220360	Equity Shares	INR 10/- each	INR 32.204 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	32.204	32.204	32.204
(b) Reserves and Surplus	427.354	420.777	416.027
(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)	459.558	452.981	448.231
(3) Non-Current Liabilities			
(a) long-term borrowings	158.685	130.480	105.978
(b) Deferred tax liabilities (Net)	0.000	6.209	9.245
(c) Other long-term liabilities	13.743	4.208	4.486
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	172.428	140.897	119.709
(4) Current Liabilities			
(a) Short-term borrowings	251.506	268.295	241.259
(b) Trade payables	254.454	185.222	84.044
(c) Other current liabilities	38.800	60.982	18.425
(d) Short-term provisions	28.664	23.327	18.709
Total Current Liabilities (4)	573.424	537.826	362.437
TOTAL	1205.410	1131.704	930.377
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	200.198	227.298	252.162
(ii) Intangible Assets	2.903	2.836	3.308
(iii) Tangible assets capital work-in-progress	19.653	18.205	4.068
(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)	(3.984)	0.000	0.000
(d) Long-term loans and advances	3.686	6.800	1.977
(e) Other Non-current assets	54.714	67.589	63.625
Total Non-Current Assets	277.170	322.728	325.140

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	552.593	550.141	430.558
(c) Trade receivables	319.890	196.443	110.481
(d) Cash and bank balances	0.521	2.548	1.991
(e) Short-term loans and advances	45.357	45.249	50.344
(f) Other current assets	9.879	14.595	11.863
Total Current Assets	928.240	808.976	605.237
TOTAL	1205.410	1131.704	930.377

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	779.722	675.768	712.812
	Other Income	34.290	3.179	2.334
	TOTAL	814.012	678.947	715.146
Less	EXPENSES			
	Cost of Materials Consumed	440.680	409.805	366.117
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.275)	(96.246)	(9.842)
	Employee benefit expense	43.853	44.522	41.198
	Other expenses	240.011	227.351	211.210
	TOTAL	706.269	585.432	608.683
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	107.743	93.515	106.463
Less	FINANCIAL EXPENSES	60.945	44.395	38.765
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.798	49.120	67.698
Less/ Add	DEPRECIATION/ AMORTISATION	36.772	41.596	46.608
	PROFIT/ (LOSS) BEFORE TAX	10.026	7.524	21.090
Less	TAX	3.449	2.774	16.617
	PROFIT/ (LOSS) AFTER TAX	6.577	4.750	4.473
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	79.597	234.988	18.043
TOTAL EARNINGS	79.597	234.988	18.043
IMPORTS			
Raw Materials	84.308	175.349	151.065
Components and spare parts	0.590	0.000	0.000
TOTAL IMPORTS	84.898	175.349	151.065
Earnings / (Loss) Per Share (INR)	2.04	1.48	1.39

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	14.189	24.233	16.250
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(0.125)	21.912	72.763
Net cash flows from (used in) operating activities	52.222	16.103	99.834

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.75	106.10	56.57
Account Receivables Turnover (Income / Sundry Debtors)	2.44	3.44	6.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.76	164.97	83.79
Inventory Turnover (Operating Income / Inventories)	0.19	0.17	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.38	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.62	0.61	0.52
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.92	0.93	0.81
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.25	1.19	0.81
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.48	0.55	0.58
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.77	2.11	2.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	0.84	0.70	0.63
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	0.55	0.42	0.48
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	1.43	1.05	1.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.62	1.50	1.67
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.66	0.48	0.48
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.38	0.40	0.48
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		13.18	13.14	11.29
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.62	1.50	1.67

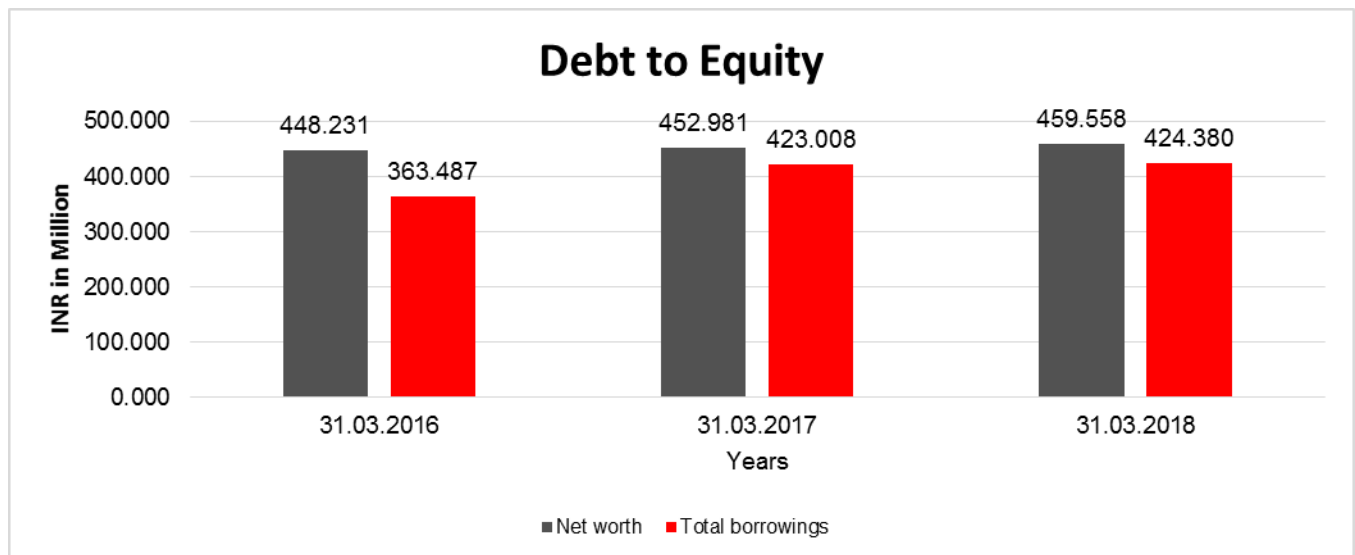
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

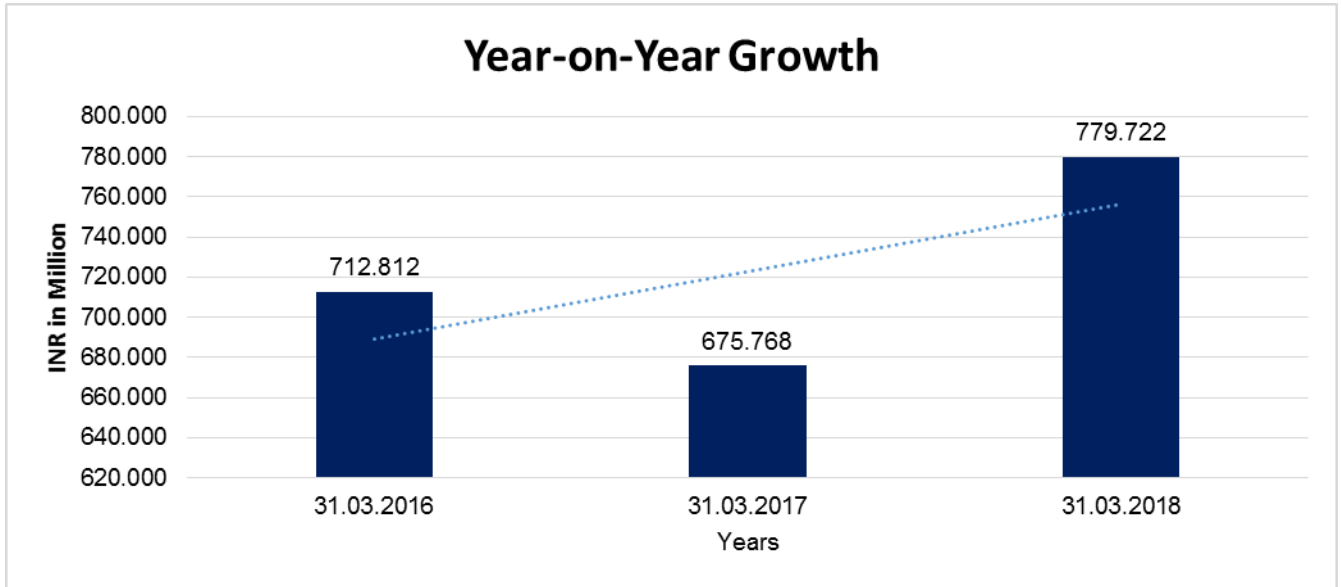
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	32.204	32.204	32.204
Reserves & Surplus	416.027	420.777	427.354
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	448.231	452.981	459.558
Long-term borrowings	105.978	130.480	158.685
Short term borrowings	241.259	268.295	251.506
Current maturities of long-term debts	16.250	24.233	14.189
Total borrowings	363.487	423.008	424.380
Debt/Equity ratio	0.811	0.934	0.923



YEAR-ON-YEAR GROWTH

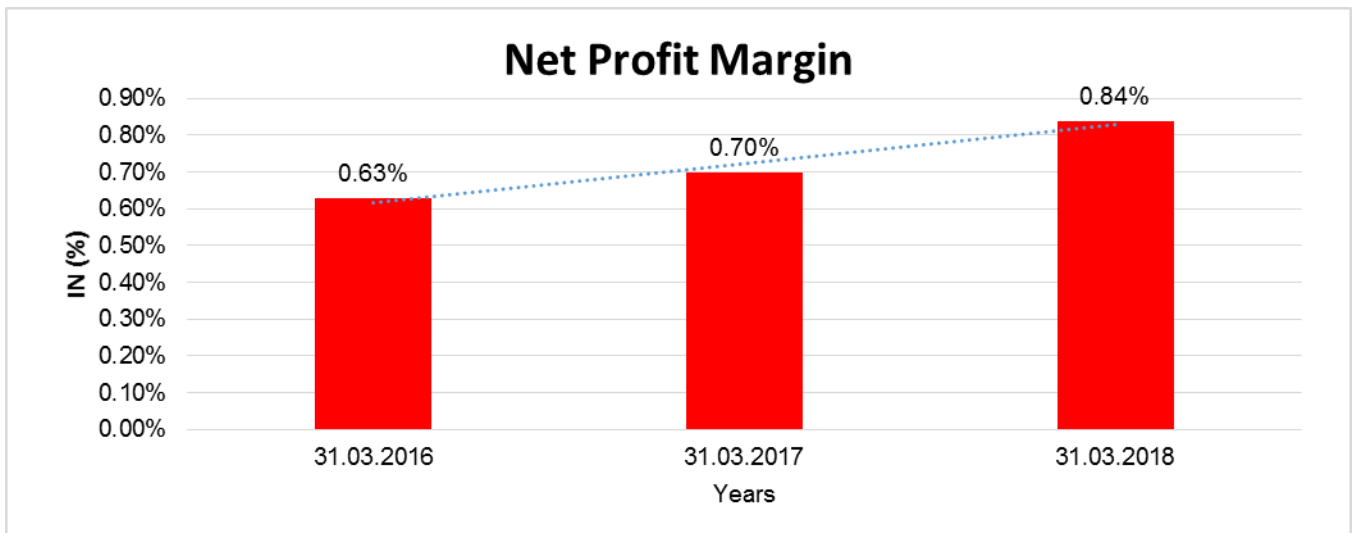
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	712.812	675.768	779.722
		(5.197)	15.383

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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	712.812	675.768	779.722
Profit/ (Loss)	4.473	4.750	6.577
	0.63 %	0.70 %	0.84 %



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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	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	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a Private Limited Company domiciled in India and incorporated under the Companies Act 1956. The company is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. The products of the Company are sold in domestic as well as international markets.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Intercorporate deposits	52.220	85.600
Deposits from others	87.564	29.122
Total	139.784	114.722

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G574619 98	1001300 57	BANK OF BARODA	13/10/20 17	-	30000000.0	SSI POR BRACHPORPORGJ39124 3IN
2	G415572 24	1000982 31	BANK OF BARODA	21/03/20 17	-	30000000.0	POR BRANCHBARODAGJ3912 43IN
3	G082109 08	9010421 3	BANK OF BARODA	16/07/20 03	01/06/2016	691900000.0	POR BRANCH,GAYATRI SHOPPING CENTERPORVADODARA GJ391243IN
4	G077956 77	9010489 8	BANK OF BARODA	11/10/19 99	02/06/2016	691900000.0	POR BRANCH,GAYATRI SHOPPING CENTERPORVADODARA GJ391243IN

FIXED ASSETS:

Tangible assets

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

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- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 72.31
UK Pound	1	INR 94.02
Euro	1	INR 81.90

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
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	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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