

MIRA INFORM REPORT

Report No. :	539085
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	SESHAASAI BUSINESS FORMS PRIVATE LIMITED (w.e.f 14.02.2006)
Formerly Known As :	SESHASAI BUSINESS FORMS PRIVATE LIMITED
Registered Office :	9, Lalwani Industrial Estate Katrak Road, Wadala, Mumbai - 400031, Maharashtra
Tel. No.:	91-22-66270928/29
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.09.1993
CIN No.: [Company Identification No.]	U21017MH1993PTC074023
Capital Investment / Paid-up Capital :	INR 50.000 Million
GSTN : [Goods & Service Tax Registration No.]	27AABCS1741G1ZL
PAN No.: [Permanent Account No.]	AABCS1741G
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Security and Variable Data Printing (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 : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of Seshaasai group incorporated in the year 1993 and it is engaged in business of security and variable data printing.</p> <p>As per financials of March 2017, the company has registered growth of 30.93% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 3.60%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the group's diversified portfolio along with reputed clientele base and pan-India presence.</p> <p>Further, the company has reported a good earnings per share of INR 491.99 against its face value of INR 100.</p> <p>However, rating strength is partially offset by its presence in large working capital requirement industry.</p> <p>Payments are reported to be regular.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.05.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A2
Rating Explanation	Strong degree of safety and low credit risk.

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Date	15.05.2018
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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 14.11.2018

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. Soham
Designation :	Accounts Manager
Contact No.:	91-22-66270911
Date :	12.11.2018

LOCATIONS

Registered Office/Corporate Office :	9, Lalwani Industrial Estate Katrak Road, Wadala, Mumbai - 400031, Maharashtra, India
Tel. No.:	91-22-66270928/29/66270999/66270911
Fax No.:	91-22-24172534
E-Mail :	info@sessaasai.com stellarj@rediffmail.com accounts@sessaasai.com
Website :	http://www.sessaasai.com www.sessaasaidirect.com
Locality:	Commercial
Branch Office:	Also Located At: <ul style="list-style-type: none"> • Navi Mumbai • Pune • Ahmedabad • Delhi • Kundli • Hyderabad • Bangalore • Chennai • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Pragnyat Pravin Lalwani
Designation :	Director
Address :	4/93, Vijay Niwas, Station Road, Wadala, Mumbai – 400 031, Maharashtra, India
Date of Birth/Age :	13.11.1970
Qualification :	Graduate
Date of Appointment :	17.09.1993
PAN No.:	AABPL3679F
DIN No.:	01870792
Name :	Mr. Gautam Sampatraj Jain
Designation :	Director
Address :	Suchandra, Plot No. G-21, Belapur, Gaothan, Sector-20, Near Vidya Prasarak, Navi Mumbai -400705, Maharashtra, India
Date of Birth/Age :	04.09.1971
Qualification :	Graduate
Date of Appointment :	17.09.1993
PAN No.:	AACPJ8486B

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DIN No.:	02060629
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KEY EXECUTIVES

Name :	Mr. Soham
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Pragnyat Pravin Lalwani	10150
Gautam Jain	10150
Pragnyat Pravin Lalwani	10150
Gautam Jain	10150
Pragnyat Pravin Lalwani	25200
Gautam Jain	25200
Pragnyat Pravin Lalwani	6250
Gautam Jain	6250
Pragnyat Pravin Lalwani	6250
Gautam Jain	6250
Seshaasai E Form Private Limited, India	37500
Pragnyat Pravin Lalwani	8000
Gautam Jain	8000
Seshaasai Form Private Limited, India	6500
Pragnyat Pravin Lalwani	29625
Gautam Jain	29625
Seshaasai E Form Private Limited, India	19750
Total	255000

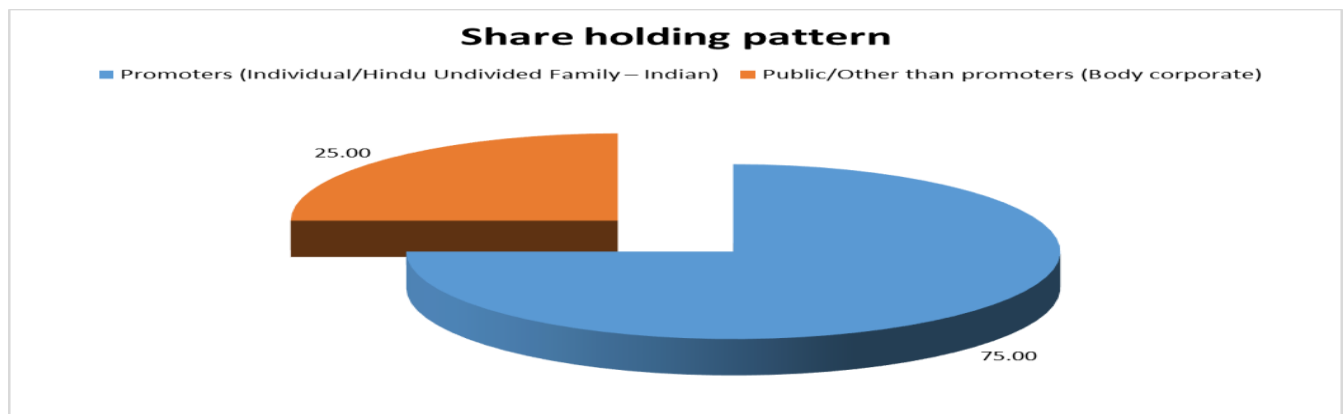
Names of Shareholders (Preference Shares)	No. of Shares
Pragnyat Pravin Lalwani Jointly with Sunita Lalwani	145000
Gautam Jain	100000
Total	245000

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	75.00
Public/Other than promoters (Body corporate)	25.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Security and Variable Data Printing (Registered Activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99891212</td> <td>Service related to printing</td> </tr> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> <tr> <td>99891219</td> <td>Cheque Book Printing</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99891212	Service related to printing	NIC Code No.	Products/Services Description	99891219	Cheque Book Printing	
Item Code No.	Products/Services Description									
99891212	Service related to printing									
NIC Code No.	Products/Services Description									
99891219	Cheque Book Printing									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	<ul style="list-style-type: none"> Indian Overseas Bank, Plot No. 4/4, Sector - 5, Vashi, Navi Mumbai-400705, Maharashtra, India State Bank of India, Sme Backbay Reclamation Branch, Nariman Point, Mumbai-400705, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	121.050	83.183
	Rupee term loans from others	63.774	96.998
	Other loans and advances	141.840	40.306
	Loans and advances from directors	44.828	0.000
	Short-term borrowings		
	Loans repayable on demand from banks	519.080	489.528
Total	890.572	710.015	
Auditors :			
Name :	J C Shah and Associates Chartered Accountants		
Address :	406, Sanjar Enclave Opposite PVR Milap Cinemas, S V Road Kandivali (West), Mumbai 400067, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	ANRPS0078C		

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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"> • Pentax Pharma Private Limited • Seshaasai E-Forms Private Limited • Creative Formulations (India) Private Limited • Srichakra Prints Private Limited • Srichakra Transtech Private Limited • Bharat Trading Corporation

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
255000	Equity Shares	INR 100/- each	INR 25.500 Million
245000	Preference Shares	INR 100/- each	INR 24.500 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
255000	Equity Shares	INR 100/- each	INR 25.500 Million
245000	Preference Shares	INR 100/- each	INR 24.500 Million
	Total		INR 50.000 Million

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	50.000	42.100	42.100
(b) Reserves and Surplus	552.824	452.173	369.462
(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)	602.824	494.273	411.562
(3) Non-Current Liabilities			
(a) long-term borrowings	460.952	309.256	300.614
(b) Deferred tax liabilities (Net)	67.640	50.360	40.760
(c) Other long-term liabilities	5.588	8.832	7.890
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	534.180	368.448	349.264
(4) Current Liabilities			
(a) Short-term borrowings	519.080	489.528	425.457
(b) Trade payables	457.715	323.829	211.429
(c) Other current liabilities	145.061	123.482	125.803
(d) Short-term provisions	16.542	7.205	6.347
Total Current Liabilities (4)	1138.398	944.044	769.036
TOTAL	2275.402	1806.765	1529.862
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	913.905	737.972	636.188
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	7.918	8.363	5.832
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	922.323	746.835	642.520

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	482.378	378.766	320.408
(c) Trade receivables	562.230	481.365	429.691
(d) Cash and bank balances	48.317	46.118	18.136
(e) Short-term loans and advances	186.539	110.404	76.841
(f) Other current assets	73.615	43.277	42.266
Total Current Assets	1353.079	1059.930	887.342
TOTAL	2275.402	1806.765	1529.862

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	2925.530	2234.349	1942.098
	Other Income	20.353	14.715	11.061
	TOTAL	2945.883	2249.064	1953.159
Less	EXPENSES			
	Cost of Materials Consumed	1987.973	1521.670	1194.875
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.061)	(110.752)	21.363
	Employee benefit expense	184.273	187.109	158.260
	Other expenses	405.906	344.871	319.381
	Exceptional items before tax	(0.140)	(0.893)	(0.403)
	TOTAL	2562.951	1942.005	1693.476
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	382.932	307.059	259.683
Less	FINANCIAL EXPENSES	141.731	116.297	97.139
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	241.201	190.762	162.544
Less/ Add	DEPRECIATION/ AMORTISATION	72.436	61.938	53.911
	PROFIT/ (LOSS) BEFORE TAX	168.765	128.824	108.633
Less	TAX	63.420	41.420	28.916
	PROFIT/ (LOSS) AFTER TAX	105.345	87.404	79.717
	Earnings / (Loss) Per Share (INR)	491.99	496.69	189.35

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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	74.356	73.681	71.101
Net cash flows from (used in) operations	346.204	279.805	214.146
Net cash flows from (used in) operating activities	282.784	238.385	185.230

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	70.15	78.64	80.76
Account Receivables Turnover [Income / Sunday Debtors]	5.20	4.64	4.52
Average Payment Days [Sundry Creditors / Purchases * 365]	84.04	77.68	64.59
Inventory Turnover [Operating Income / Inventories]	0.79	0.81	0.81
Asset Turnover [Operating Income / Net Fixed Assets]	0.42	0.41	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.74	0.73	0.75
Debt Equity Ratio (Borrowings / NetWorth)	1.75	1.77	1.94
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.89	1.91	1.87
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.53	1.51	1.56
Interest Coverage Ratio	2.70	2.64	2.67

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[PBIT / Financial Charges]				
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.60	3.91	4.10
Return on Total Assets [(PAT / Total Assets) * 100]	%	4.63	4.84	5.21
Return on Investment (ROI) [(PAT / NetWorth) * 100]	%	17.48	17.68	19.37

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.19	1.12	1.15
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.76	0.72	0.74
G-Score Ratio Financial [NetWorth / Total Assets]		0.26	0.27	0.27
G-Score Ratio Debt [Debts / Equity Capital]		21.09	20.72	18.94
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.19	1.12	1.15

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

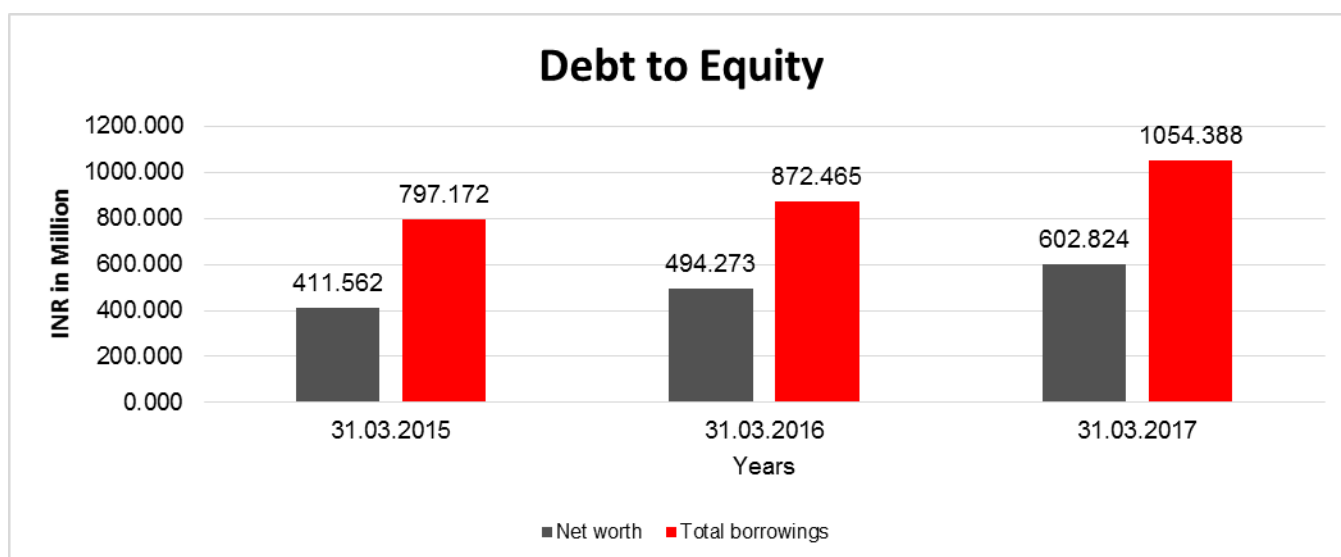
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	42.100	42.100	50.000
Reserves & Surplus	369.462	452.173	552.824
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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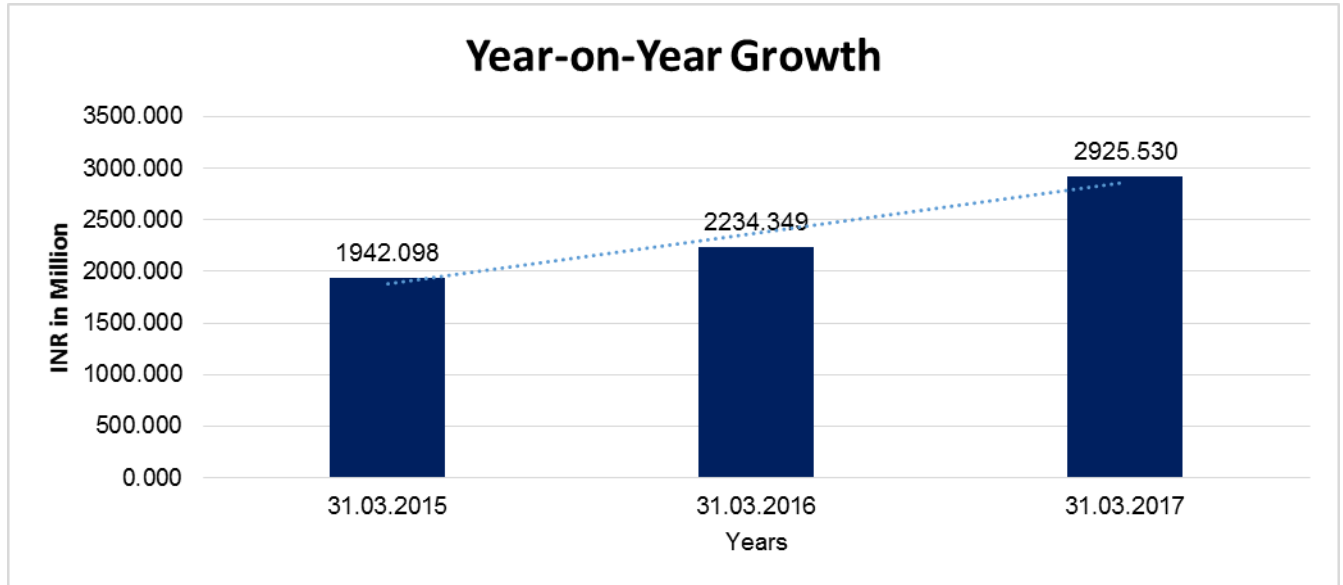
Net worth	411.562	494.273	602.824
Long-term borrowings	300.614	309.256	460.952
Short term borrowings	425.457	489.528	519.080
Current maturities of long-term debts	71.101	73.681	74.356
Total borrowings	797.172	872.465	1054.388
Debt/Equity ratio	1.937	1.765	1.749



YEAR-ON-YEAR GROWTH

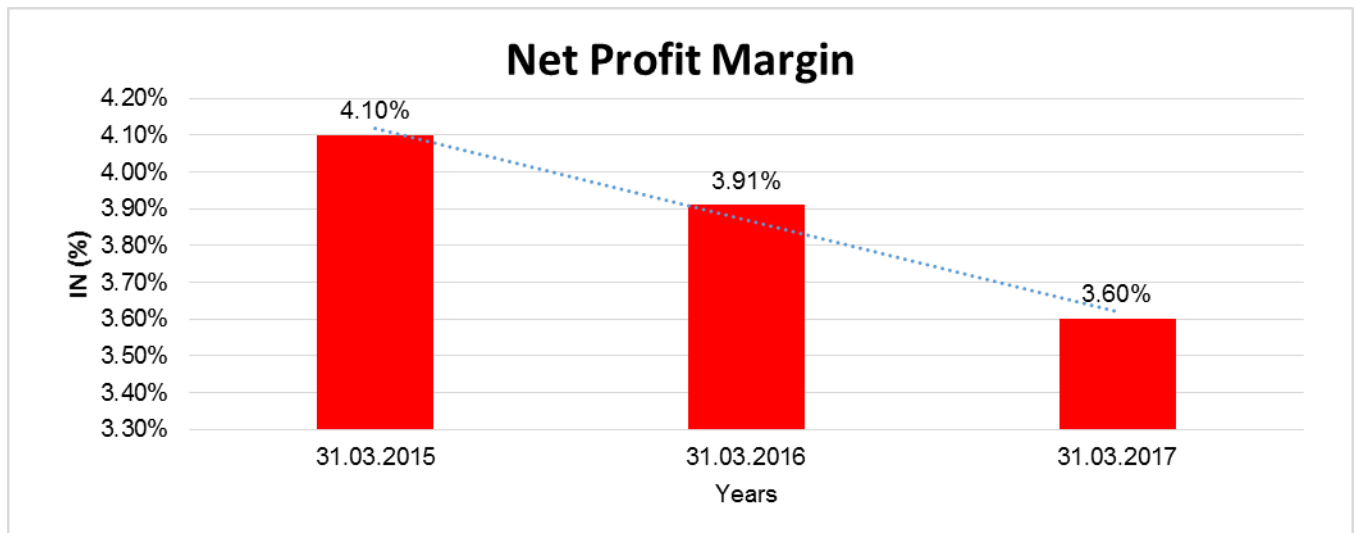
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1942.098	2234.349	2925.530
	0.000	15.048	30.934

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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	1942.098	2234.349	2925.530
Profit/ (Loss)	79.717	87.404	105.345
	4.10 %	3.91 %	3.60 %



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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	Yes
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	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	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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 7/8, Ghaswala Building, Naigaum Cross Road, Dadar, Mumbai, Maharashtra, India to the present address w.e.f. 05.11.2008

CORPORATE INFORMATION

The Company is a private limited company incorporated in 1993. It is promoted by Mr. Pragnyat Lalwani and Mr. Gautam Jain. The Company is primarily engaged in the business of Security and Variable Data printing.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	59.088	57.403
Other loans and advances	30.372	31.366
Total	89.460	88.769

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G31659972	100068472	RBL BANK LIMITED	21/10/2016	-	-	200000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMA416001 IN
2	G92378470	10532418	Indian Overseas Bank	20/06/2014	29/06/2018	-	432500000.0	PLOT NO. 4/4, SECTOR - 5,VASHI,NAVI MUMBAIMH400705IN
3	G13579057	10509132	Axis Bank Limited	20/06/2014	11/07/2016	-	492800000.0	CORPORATE BANKING BR.,12-MITTAL TOWER,A-WING, 1ST FLOOR, NARIMAN POINT,MUMBAIMH400021IN
4	H16091274	10509321	State Bank of India	20/06/2014	27/08/2018	-	528300000.0	SME BACKBAY RECLAMATION BRANCHNARIMAN POINTMUMBAIMH400705IN
5	B73960726	10204251	Axis Bank Limited	08/02/2010	18/03/2013	-	244600000.0	CREDIT MANAGEMENT CENTRE, 2ND FLOOR,3RD EYE ONE,

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			d					C. G. ROAD,AHMEDABADGJ3 80006IN
6	A96541 677	101807 97	Axis Bank Limite d	14/09/2 009	23/09/20 10	-	10000000.0	CREDIT MANAGEMENT CENTRE, UNIT NO. 6,CORPORATE PARK, SION TROMBAY ROAD, CHEMBUR,MUMBAIMH4 00071IN
7	A96541 438	101807 95	Axis Bank Limite d	14/09/2 009	23/09/20 10	-	50600000.0	CREDIT MANAGEMENT CENTRE, UNIT NO. 6,CORPORATE PARK, SION TROMBAY ROAD, CHEMBUR,MUMBAIMH4 00071IN
8	G1093 7332	101807 96	Axis Bank Limite d	14/09/2 009	11/07/20 16	-	492800000.0	CORPORATE BANKING BR.,12-MITTAL TOWER,A-WING, 1ST FLOOR, NARIMAN POINT,MUMBAIMH4000 21IN
9	A96541 784	101539 88	Axis Bank Limite d	26/03/2 009	23/09/20 10	-	60000000.0	CREDIT MANAGEMENT CENTRE, UNIT NO. 6,CORPORATE PARK, SION TROMBAY ROAD, CHEMBUR,MUMBAIMH4 00071IN
10	G9637 4137	104851 31	BANK OF INDIA	28/02/2 014	-	09/08/2 018	208000000.0	328, KATRAK ROAD,WADALA (WEST),MUMBAIMH400 031IN

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 :	SUV
Analysis Done by :	VIV
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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