

MIRA INFORM REPORT

Report No. :	539258
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED
Registered Office :	"Bhuwalka Land Mark", No. 5, Walker Lane (Langford Road), Richmond Town, Bangalore - 560025, Karnataka
Tel. No.:	91-80-22100900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.08.2004
Capital Investment / Paid-up Capital :	INR 27.239 Million
CIN No.: [Company Identification No.]	U27106KA2004PTC034572
PAN No.: [Permanent Account No.]	AACCB4496L
GSTN : [Goods & Service Tax Registration No.]	29AACCB4496L1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of TMT Bars. • Casting of Iron and Steel. [Registered Activity] <ul style="list-style-type: none"> • Manufacturers and dealers in ferrous and non-ferrous metal products including all types of alloy steel, stainless steel, mild steel, ingots, billets, blooms, rods, wires, pipes, tubes, flats, plates, sheets, angles and other similar products. (as per Memorandum of Association – Registry Document)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 990000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in manufacturing cast and forged iron products.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by highly competitive and huge working capital requirement steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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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	ICRA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	03.08.2018

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 20.11.2018

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

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Management Non-Cooperative (91-80-22100900)

LOCATIONS

Registered Office :	"Bhuwalka Land Mark", No. 5, Walker Lane (Langford Road), Richmond Town, Bangalore - 560025, Karnataka, India
Tel. No.:	91-80-22100900
Fax No.:	91-80-41512741
E-Mail :	bpg@bhuwalka.co.in
Website :	http://www.bhuwalka.co.in/bcfl
Chennai Office :	No.15, Montieth Road, Montieth Mansion, Egmore, Chennai – 600008, Tamilnadu, India
Tel. No.:	91-44-42656000
Factory :	Plot 17,18,19 And 20, Tamaka Industrial Area, Tamaka Kolar – 563101, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sajan Kumar Bhuwalka		
Designation :	Director		
Address :	#2979,12th Main, 5th Cross, Hal 2nd Stage Indira Nagar, Bengaluru North Bengaluru – 560038, Karnataka, India		
Date of Birth/Age :	30.09.1953		
Date of Appointment :	25.08.2004		
PAN No :	B. Com		
DIN No.:	00153203		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	22/06/2011	-
U85110KA1980PTC003926	DECCAN ALLOYS PRIVATE LIMITED	09/09/1992	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	04/04/1995	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U51909KA2004PTC034574	BHUWALKA & SONS PRIVATE LIMITED	25/08/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-
Name :	Mr. Kishan Kumar Bhuwalka		
Designation :	Director		
Address :	#214, DOUBLE ROAD, INDIRANAGAR, 2ND STAGE BENGALURU 560038 KA		

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	IN		
Date of Birth/Age :	25.08.1964		
Qualification :	B. Com		
Date of Appointment :	25.08.2004		
PAN No :	AAQPB8401Q		
DIN No.:	00170902		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	22/06/2011	-
U85110KA1980PTC003926	DECCAN ALLOYS PRIVATE LIMITED	08/09/1993	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	04/04/1995	-
U27106KA2004PTC034572	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED	25/08/2004	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U51909KA2004PTC034574	BHUWALKA & SONS PRIVATE LIMITED	25/08/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-
U74999KA2016PTC093298	B-EASY SOLUTIONS INDIA PRIVATE LIMITED	16/05/2016	-
U74999KA2016PTC093316	BPRL ENTERPRISES PRIVATE LIMITED	17/05/2016	-
Name : Mr. Kamal Kumar Bhuwalka			
Designation : Director			
Address : #214, DOUBLE ROAD, R T O INDIRA NAGARA 2ND STAGE BENGALURU 560038 KA IN			
Date of Birth/Age : 28.06.1962			
Qualification : B. Com			
Date of Appointment : 25.08.2004			
PAN No : AAOPB3447Q			
DIN No.: 00727863			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109KA1992PTC066284	MEENAKSHI BRIGHT STEEL BARS PRIVATE LIMITED	30/09/2011	-
U27320KA1982PTC004851	VISHWAKARMA REFRACTORIES PRIVATE LIMITED	15/12/1990	-
U27106KA2004PTC034572	BHUWALKA CASTINGS AND FORGING PRIVATE LIMITED	25/08/2004	-
U27106KA2004PTC034573	BHUWALKA ALLOYS PRIVATE LIMITED	25/08/2004	-
U51909KA2004PTC034574	BHUWALKA & SONS PRIVATE LIMITED	25/08/2004	-
U05190KA2004PTC034914	GOA ORCHIDS PRIVATE LIMITED	25/10/2004	-
U05190KA2005PTC035933	VISHWAKARMA INTERNATIONAL PRIVATE LIMITED	30/03/2005	-

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Kamal Kumar Bhuwalka	2228905
Sajan Kumar Bhuwalka	2500
Kishan Kumar Bhuwalka	62300
Anjali Bhuwalka	140000
Sushil Kumar Bhuwalka	90100
Kanta Bhuwalka	200100
Total	2723905

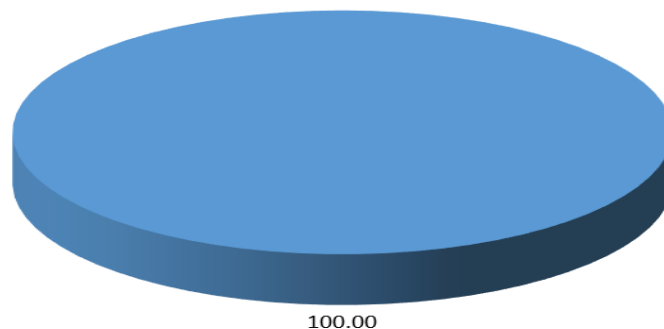
Equity Share Break up (Percentage of Total Equity)

AS ON 11.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of TMT Bars. Casting of Iron and Steel. [Registered Activity] Manufacturers and dealers in ferrous and non-ferrous metal products including all types of alloy steel, stainless steel, mild steel, ingots, billets, blooms, rods, wires, pipes, tubes, flats, plates, sheets, angles and other similar products. (as per Memorandum of Association – Registry Document) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Castings and Rollings	72042990
Brand Names :	Not Available	
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 :	--

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	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	48.323	12.358
	SHORT TERM BORROWINGS		
	Loans repayable on demand	63.699	117.529
	Total	112.022	129.887

Auditors :	
Name :	Hariharan and Associates Chartered Accountants
Address :	304/B, Hvs Courts , 21,Cunningham Road , Bengaluru – 560052, Karnataka, India
PAN No.:	AAFPH8966F
Memberships No:	022412
Memberships :	Not Available
Collaborators :	Not Available
Related Parties Where Control Exists:	<ul style="list-style-type: none"> • Bhuwalka and Sons Private Limited • Bhuwalka Associates • Vishwakarma International Private Limited • Vishwakarma Refractories Private Limited

CAPITAL STRUCTURE

AS ON 11.09.2018

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
2723905	Equity Shares	INR 10/- each	INR 27.239 Million

FINANCIAL DATA
[all figures are in 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	27.239	27.239	27.239
(b) Reserves and Surplus	321.756	317.129	57.160
(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)	348.995	344.368	84.399
(3) Non-Current Liabilities			
(a) long-term borrowings	69.193	12.358	21.116
(b) Deferred tax liabilities (Net)	20.610	19.370	19.324
(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)	89.803	31.728	40.440
(4) Current Liabilities			
(a) Short-term borrowings	63.699	117.529	117.294
(b) Trade payables	59.396	52.122	74.500
(c) Other current liabilities	50.979	63.521	56.919
(d) Short-term provisions	7.611	10.576	9.605
Total Current Liabilities (4)	181.685	243.748	258.318
TOTAL	620.483	619.844	383.157
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	396.167	404.803	157.573
(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	0.010	0.010	0.010
(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	0.022
Total Non-Current Assets	396.177	404.813	157.605

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	93.670	111.053	134.463
(c) Trade receivables	63.503	41.576	54.871
(d) Cash and bank balances	2.281	6.629	1.201
(e) Short-term loans and advances	55.470	46.391	25.636
(f) Other current assets	9.382	9.382	9.381
Total Current Assets	224.306	215.031	225.552
TOTAL	620.483	619.844	383.157

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	767.657	880.859	921.907
	Other Income	1.312	1.109	7.372
	TOTAL	768.969	881.968	929.279
Less	EXPENSES			
	Cost of Materials Consumed	81.961	42.495	63.075
	Purchases of Stock-in-Trade	493.086	662.282	717.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.422	13.513	(12.637)
	Employee benefit expense	9.777	8.892	9.202
	Other expenses	141.861	122.367	121.481
	TOTAL	734.107	849.549	898.263
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.862	32.419	31.016
Less	FINANCIAL EXPENSES	14.196	15.297	15.084
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.666	17.122	15.932
Less/ Add	DEPRECIATION/ AMORTISATION	11.457	11.382	11.042
	PROFIT/ (LOSS) BEFORE TAX	9.209	5.740	4.890
Less	TAX	4.582	1.606	0.764
	PROFIT/ (LOSS) AFTER TAX	4.627	4.134	4.126

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1.959	2.434	5.319
Other Earning		0.000	0.000	0.000
TOTAL EARNINGS		1.959	2.434	5.319
IMPORTS				
Capital Goods		0.017	5.141	5.224
TOTAL IMPORTS		0.017	5.141	5.224
Earnings / (Loss) Per Share (INR)		1.70	1.52	1.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	13.007	33.563	6.319
Net cash flow from (used in) operations	9.184	31.317	4.544

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.19	17.23	21.72
Account Receivables Turnover (Income / Sundry Debtors)	12.09	21.19	16.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.70	26.99	34.85
Inventory Turnover (Operating Income / Inventories)	0.37	0.29	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.08	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.40	0.41	0.73

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Debt Equity Ratio (Total Liability / Networth)	0.38	0.38	1.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.71	3.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	1.18	1.87
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	2.12	2.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.60	0.47	0.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.75	0.67	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.33	1.20	4.89

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.23	0.88	0.87
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.72	0.43	0.35
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.56	0.22
G-Score Ratio Debt (Debts / Equity Capital)	4.88	4.77	5.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	0.88	0.87

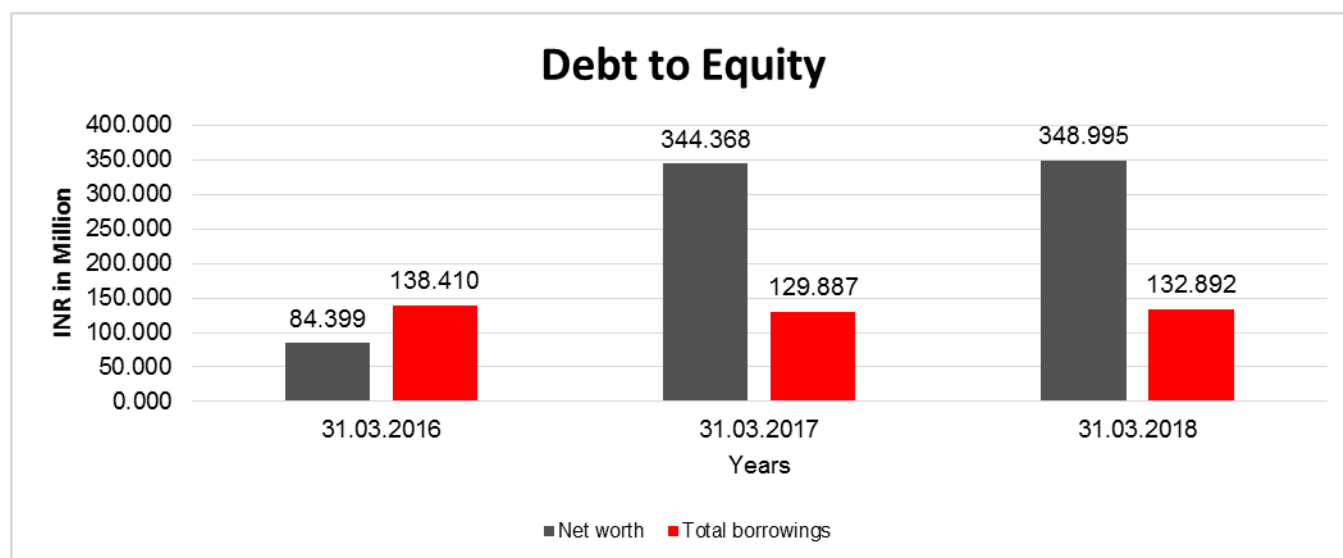
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

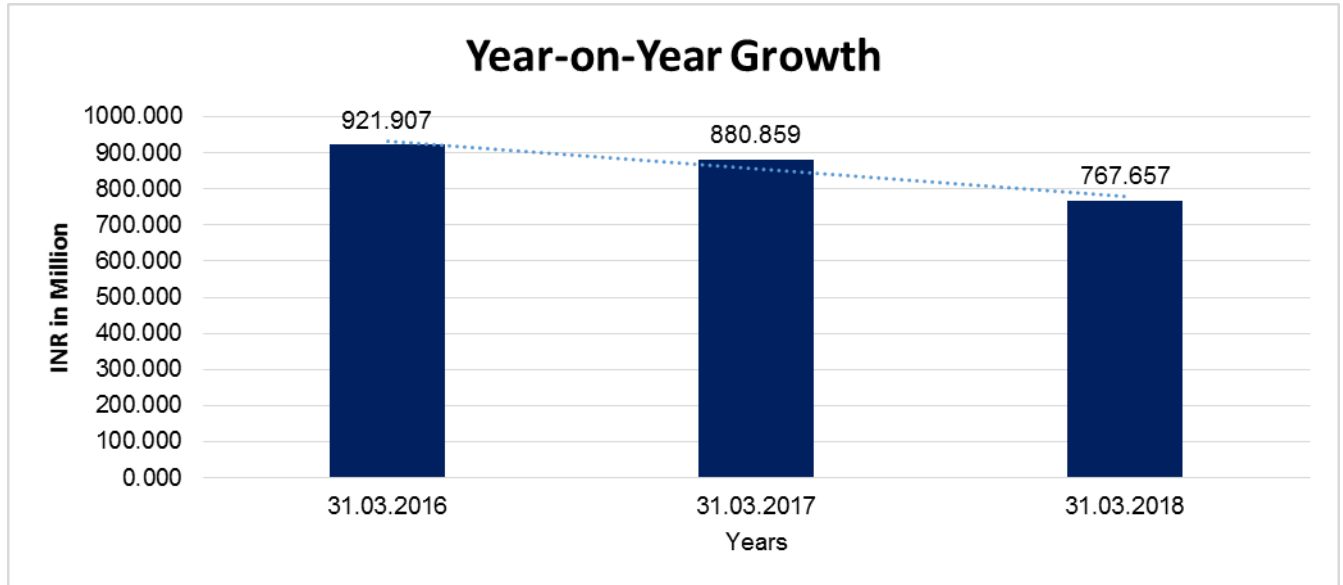
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	27.239	27.239	27.239
Reserves & Surplus	57.160	317.129	321.756
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	84.399	344.368	348.995
Long-term borrowings	21.116	12.358	69.193
Short term borrowings	117.294	117.529	63.699
Total borrowings	138.410	129.887	132.892
Debt/Equity ratio	1.640	0.377	0.381



YEAR-ON-YEAR GROWTH

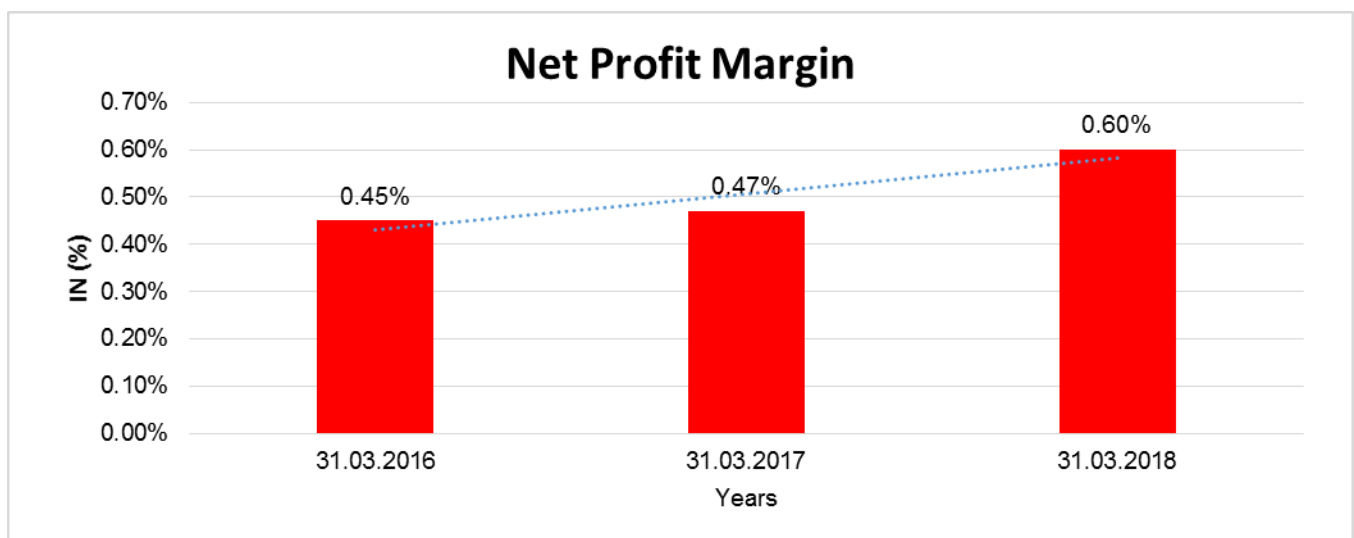
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	921.907	880.859	767.657
		(4.453)	(12.851)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	921.907	880.859	767.657
Profit/ (Loss)	4.126	4.134	4.627
	0.45 %	0.47 %	0.60 %



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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Board of Directors reports that the Company has earned total income of INR 7,68.969 million during the year, which is 12.81% less than the previous years total income of INR 8,81.967 Million. Your Directors are confident to increase the turnover of the Company during the current financial year.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	20.870	0.000
Total	20.870	0.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C33278 359	10530 721	KOTAK MAHINDRA BANK LIMITED	20/10/2014	-	-	197700000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400 051IN
2	C61468 575	10023 517	VIJAYA BANK	19/09/2006	07/11/2014	06/08/2015	67500000.0	CORPORATE BANKING BRANCH,MEZZANI NE FLOOR,HEAD OFFICE BUILDING,41/2,TRI NITY CIRCLE, M.G.ROADBENGA LURUKA560001IN

FIXED ASSETS:

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.30
UK Pound	1	INR 91.16
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RNA

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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