

MIRA INFORM REPORT

Report No. :	540261
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	KUSA CHEMICALS PRIVATE LIMITED
Registered Office :	101, Varun Apartment, Dattatray Road, Santacruz (West), Mumbai – 400054, Maharashtra
Mobile No.:	91-9978033034 (Mr. Jijesh Shah)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.07.1983
CIN No.: [Company Identification No.]	U24110MH1983PTC030449
Capital Investment / Paid-up Capital :	INR 16.468 Million
IEC No.: [Import-Export Code No.]	0388223596
PAN No.: [Permanent Account No.]	AAACK2777R
GSTN : [Goods & Service Tax Registration No.]	27AAACK2777R2ZS (Maharashtra) 24AAACK2777R1ZZ (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of Manufacturing of speciality chemicals and additives used by different industries viz. petroleum, textile, pharmaceutical etc. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 2300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. It is engaged in manufacturing of specialty chemicals and additives used by different Industries.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 36.13% as compared to the previous year along with a decent profit margin of 10.27%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy earnings per share of INR 898 against the face value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at 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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 19.11.2018

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

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 4

Name :	Mr. Jijesh Shah
Designation :	Accounts Manager
Contact No.:	91-9978033034
Date :	17.11.2018

(Tel. No.: 91-22-26601422/ 23 – Continuously Ringing)

LOCATIONS

Registered Office :	101, Varun Apartment, Dattatray Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91- 22-26601422/23
Fax No.:	91- 22-26601423
E-Mail :	info@kusachem.com vikeshp@kusachem.com
Website :	http://www.kusachem.com
Factory:	Survey No. 126, Godhra-Halol Highway, At and Post Popatpura, District Panchmahal - 389340, Gujarat, India
Tel. No.:	91-2672-25017750199
Fax No.:	91-2672-251334

DIRECTORS

As on 31.03.2018

Name :	Mr. Ishwarbhai Vithalbhai Patel
Designation :	Director
Address :	501, Sea Princes Apartment, Plot No. 20, Juhu Tara Road, Santacruz (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	03.06.1950
Qualification:	M. Tech (Germany)
Date of Appointment :	19.07.1983
PAN No.:	AADPP8839P
DIN No.:	01441178
Name :	Mrs. Ratnavali Ishwarbhai Patel
Designation :	Director
Address :	501, Sea Princes Apartment, Plot No. 20, Juhu Tara Road, Santacruz (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	30.07.1955
Qualification:	B.A
Date of Appointment :	05.06.2006
PAN No.:	AACPP4142J
DIN No.:	01930747

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 5

Name :	Mr. Vikesh Ishwar Patel		
Designation :	Director		
Address :	201/B, Reyn Basera, N.S. Road No. 4, Juhu Scheme, Near Cooper Hospital, Vile Parle (West), Mumbai 400056 MH IN		
Date of Appointment :	18.12.2006		
DIN No.:	01930777		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U92110MH1985PLC035269	A N GLOBAL LIMITED	30/09/2016	-

KEY EXECUTIVES

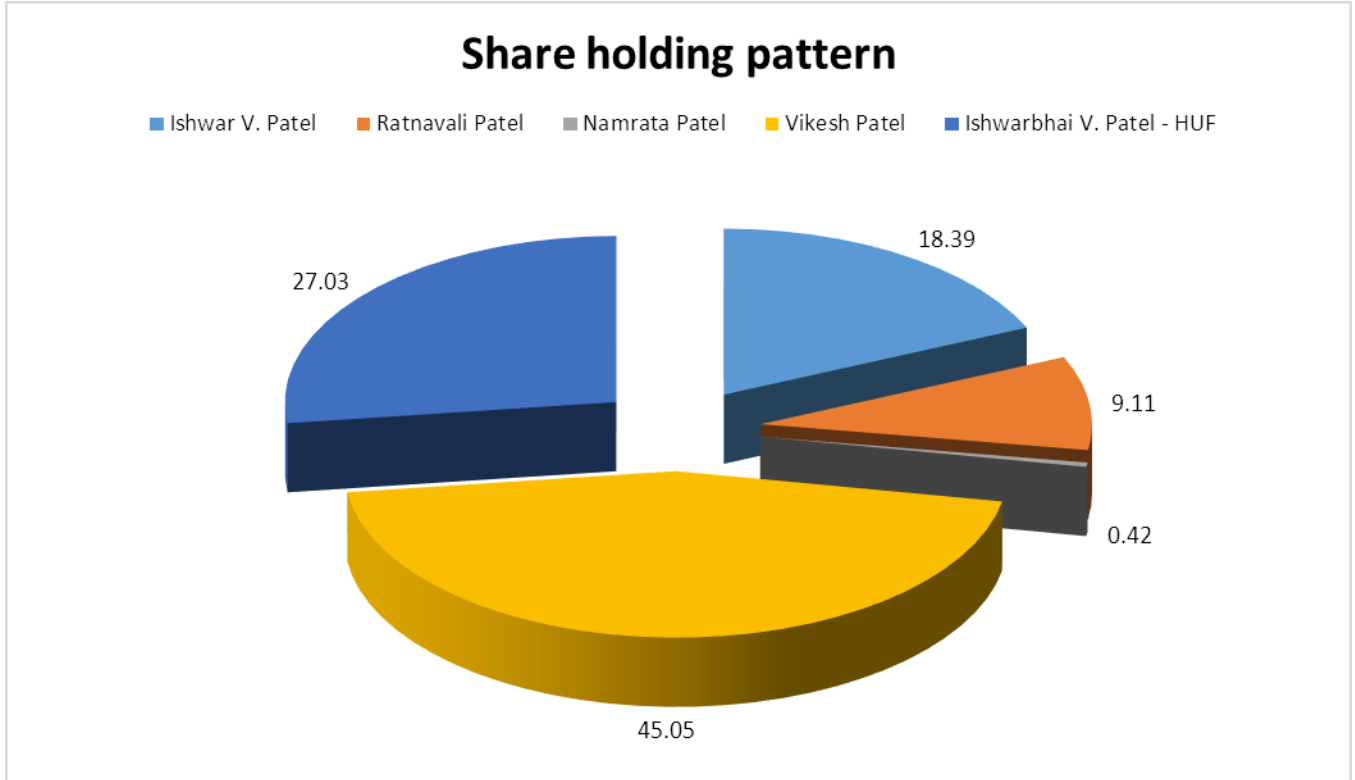
Name :	Mr. Jijesh Shah
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Ishwar V. Patel	30280	18.39
Ratnavali Patel	15000	9.11
Namrata Patel	700	0.42
Vikesh Patel	74192	45.05
Ishwarbhai V. Patel - HUF	44510	27.03
Total	164682	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 31.03.2018

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

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Manufacturing of speciality chemicals and additives used by different industries viz. petroleum, textile, pharmaceutical etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	29095090	Kusapour 300
Brand Names :	Not Available	
Agencies Held :	Not Available	

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 7

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 declined by the management		
Bankers : (As on 2017)	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018	31.03.2017

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 8

	(INR in Million)	(INR in Million)
Short-term borrowings		
Loans repayable on demand	85.712	39.444
Total	85.712	39.444

Auditors :	
Name :	Vasani and Thakkar Chartered Accountants
Address :	3, Radha Apartment, Teli Gali, Andheri (East), Mumbai – 400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFV1277E
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	Ishwarbhai Vithalbhai Patel HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
164682	Equity Shares	INR 100/- each	INR 16.468 Million

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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	16.468	16.468	16.468
(b) Reserves and Surplus	784.752	636.547	525.174
(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)	801.220	653.015	541.642
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	73.123
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	73.123
(4) Current Liabilities			
(a) Short-term borrowings	85.712	39.444	46.564
(b) Trade payables	210.663	107.364	0.000
(c) Other current liabilities	10.550	11.110	7.831
(d) Short-term provisions	80.000	55.800	107.130
Total Current Liabilities (4)	386.925	213.718	161.525
TOTAL	1188.145	866.733	776.290
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	176.708	191.893	146.867
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	25.585	4.559	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)	7.517	5.023	4.035
(d) Long-term loans and advances	102.127	84.909	153.527
(e) Other Non-current assets	11.658	10.243	55.030
Total Non-Current Assets	323.595	296.627	359.459

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 10

(2) Current assets			
(a) Current investments	145.000	100.051	0.000
(b) Inventories	215.559	163.721	124.548
(c) Trade receivables	369.912	254.839	247.156
(d) Cash and bank balances	64.388	35.722	30.956
(e) Short-term loans and advances	56.163	12.476	7.933
(f) Other current assets	13.528	3.297	6.238
Total Current Assets	864.550	570.106	416.831
TOTAL	1188.145	866.733	776.290

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1407.611	1034.042	1016.878
	Other Income	40.415	19.369	16.552
	TOTAL	1448.026	1053.411	1033.430
Less	EXPENSES			
	Cost of Materials Consumed	1090.380	765.251	719.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.123)	(8.247)	2.542
	Employee benefit expense	56.041	55.384	55.408
	CSR expenditure	3.279	3.026	1.800
	Other expenses	53.074	38.583	30.255
	TOTAL	1171.651	853.997	809.477
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	276.375	199.414	223.953
Less	FINANCIAL EXPENSES	7.468	4.068	5.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	268.907	195.346	218.007
Less/ Add	DEPRECIATION/ AMORTISATION	46.822	36.237	34.987
	PROFIT/ (LOSS) BEFORE TAX	222.085	159.109	183.020
Less	TAX	77.506	54.812	63.488
	PROFIT/ (LOSS) AFTER TAX	144.579	104.297	119.532
	Earnings / (Loss) Per Share (INR)	898.00	652.00	737.00

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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	NA	NA	NA
Net cash flows from (used in) operations	148.918	242.240	129.373
Net cash flows from (used in) operating activities	79.595	196.273	62.179

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.92	89.95	88.71
Account Receivables Turnover (Income / Sundry Debtors)	3.81	4.06	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.52	51.21	0.00
Inventory Turnover (Operating Income / Inventories)	1.28	1.22	1.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.37	1.02	1.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.25	0.21
Debt Equity Ratio (Total Liability / Networth)	0.11	0.06	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.33	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.30	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	37.01	49.02	37.66

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.27	10.09	11.75
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	12.17	12.03	15.40
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	18.04	15.97	22.07

SOLVENCY RATIOS

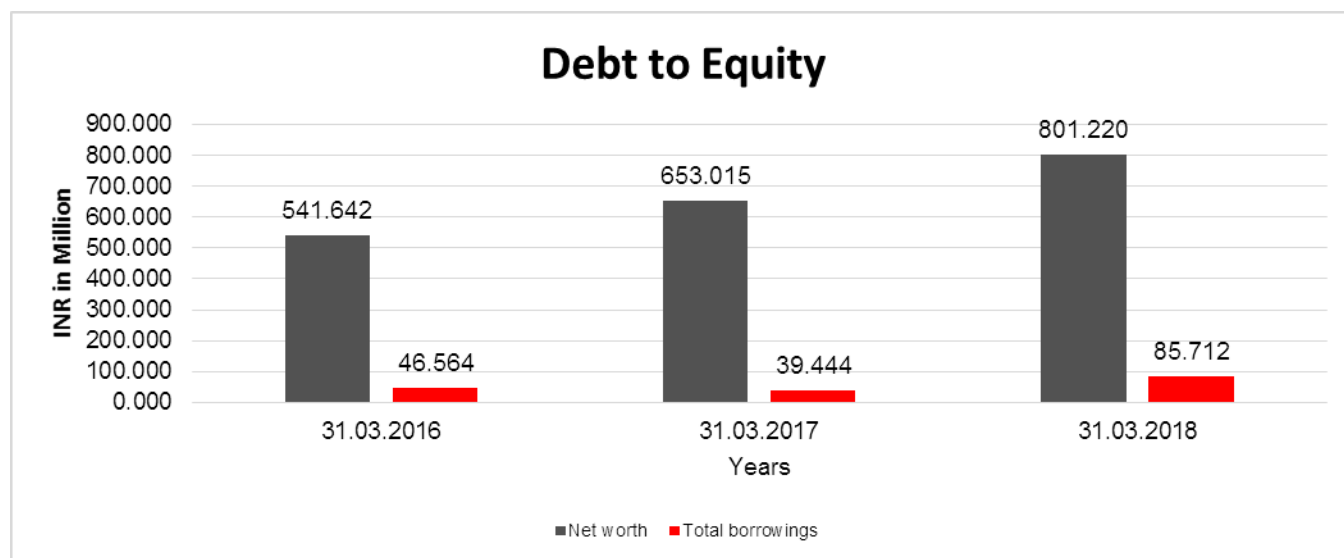
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.23	2.67	2.58
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		1.68	1.90	1.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.67	0.75	0.70
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		5.20	2.40	2.83
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.23	2.67	2.58

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

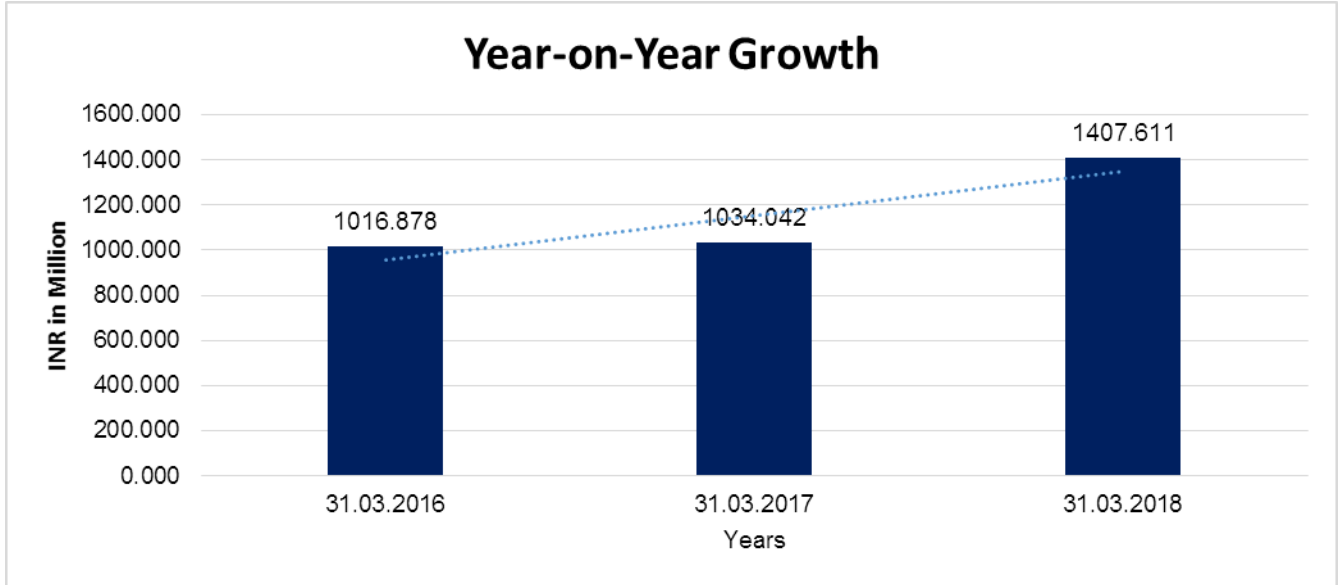
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	16.468	16.468	16.468
Reserves & Surplus	525.174	636.547	784.752
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	541.642	653.015	801.220
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	46.564	39.444	85.712
Total borrowings	46.564	39.444	85.712
Debt/Equity ratio	0.086	0.060	0.107



YEAR-ON-YEAR GROWTH

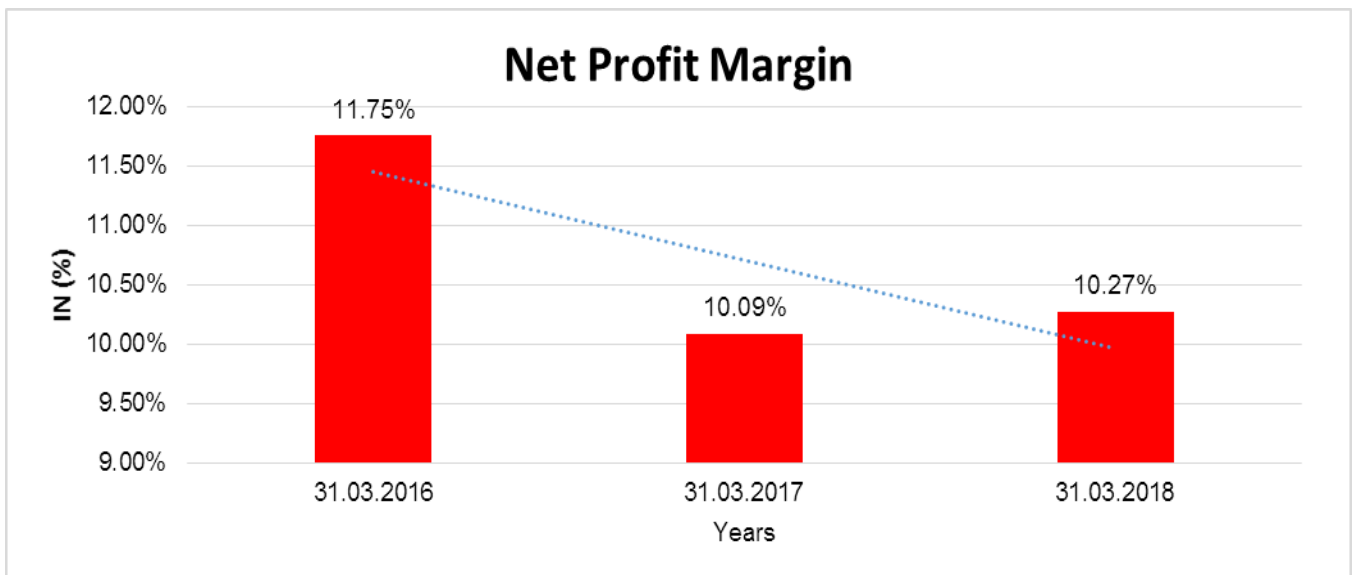
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1016.878	1034.042	1407.611
		1.688	36.127

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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	1016.878	1034.042	1407.611
Profit/ (Loss)	119.532	104.297	144.579
	11.75%	10.09%	10.27%



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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	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	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

NOTE: The registered office of the company has been shifted from "15\19, J. K. Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India" to the present address w.e.f. 22.04.2013

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GENERAL INFORMATIONS

The company is primarily engaged in the business of Manufacturing of speciality chemicals and additives used by different industries viz. petroleum, textile, pharmaceutical etc. The Company through its research and development department manufacture eco friendly products. The company is an ISO certified company.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G677154 82	105040 30	HDFC BANK LIMITE D	10/06/20 14	29/09/201 7	-	249000000.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C200615 78	100731 75	Citi Bank N.A.	29/10/20 07	30/06/201 1	05/09/2 014	60000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000 51IN
3	C116224 53	901130 95	BANK OF BAROD A	09/09/19 93	-	17/07/2 014	2700000.0	STATION ROADGODHRAGJI N
4	C116310 82	901648 35	BANK OF BAROD A	25/11/19 88	-	17/07/2 014	3200000.0	STATION ROAD BRANCHGODHRAM HIN
5	C116325 10	901648 42	BANK OF BAROD A	22/02/19 89	-	17/07/2 014	300000.0	STATION ROAD BRANCHGODHRAM HIN
6	C116205 56	901087 38	BANK OF BAROD A	06/03/19 91	25/03/199 5	17/07/2 014	1200000.0	STATION ROADGODHRAGJI N
7	C116354 63	901649 01	BANK OF BAROD	10/01/19 91	06/03/199 1	17/07/2 014	1100000.0	STATION ROAD BRANCHGODHRAM HIN

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KUSA CHEMICALS PRIVATE LIMITED - 540261

PAGE NO. : 17

			A					
8	C116293 18	901647 86	BANK OF BAROD A	18/02/19 87	-	17/07/2 014	5600000.0	STATION ROAD BRANCHGODHRAM HIN
9	C116126 03	901075 10	BANK OF BAROD A	09/09/19 93	29/03/199 5	17/07/2 014	2700000.0	STATION ROADGODHRAGJI N
10	C116341 36	901648 73	BANK OF BAROD A	10/01/19 90	-	17/07/2 014	800000.0	STATION ROAD BRANCHGODHRAM HIN

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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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 72.02
UK Pound	1	INR 92.44
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	SUD

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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