

MIRA INFORM REPORT

Report No. :	540518
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	MEHK CHEMICALS PRIVATE LIMITED
Registered Office :	W-5, W-6, W-7, W-8, T.T.C. Industrial Area, Pawane, Thane-400705, Navi Mumbai, Maharashtra
Tel. No.:	91-22-27682497 / 27614487
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1989
Capital Investment / Paid-up Capital :	INR 5.000 Million
CIN No.: [Company Identification No.]	U24200MH1989PTC050545
TIN No.:	27530026283
IEC No.: [Import-Export Code No.]	0390007382
PAN No.: [Permanent Account No.]	AABCM0329E
GSTN : [Goods & Service Tax Registration No.]	27AABCM0329E1ZX
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Chemicals. (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989 having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has marginally declined and has reported profit margin of 0.30% (approximately)</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with good asset base and favourable gap between TRADE payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>However, the rating strength is partially offset by low profit margin and excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 = BB- (Issuer not co-operating)
Rating Explanation	Moderate risk of default
Date	26.10.2018

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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 23.11.2018

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. Rohit Gajanan Kamath
Designation :	Director
Contact No.:	91-9323157788
Date :	22.11.2018

Management non-cooperative (91-22-27682497)

LOCATIONS

Registered Office/ Factory :	W-5, W-6, W-7, W-8, T.T.C. Industrial Area, Pawane, Navi Mumbai-400705, Maharashtra, India
Tel. No.:	91-22-27682497 / 27614487
Fax No.:	Not Available
E-Mail :	admin@mehk.net
Website :	http://www.mehk.in

DIRECTORS

As on 31.03.2017

Name :	Mr. Rohit Gajanan Kamath
Designation :	Director
Address :	Plot No-93, H Lane, Sector-8, Vashi, Navi Mumbai-400703, Maharashtra, India
Date of Birth/Age :	24.04.1957
Date of Appointment :	02.02.1989
DIN No.:	01823503
Name :	Ms. Jasvinder Kaur Kamath
Designation :	Director
Address :	Plot No.93, Lane H, Sector-8, Vashi, Navi Mumbai-400703, Maharashtra, India
Date of Birth/Age :	14.09.1966
Date of Appointment :	20.06.2003
DIN No.:	03287973
Name :	Mr. Gajanan Ganesh Kamath
Designation :	Director
Address :	Plot No.93, H Lane, Sector-8, Vashi, Navi Mumbai-400703, Maharashtra, India
Date of Birth/Age :	22.10.1929
Date of Appointment :	02.02.1989
DIN No.:	07233146

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

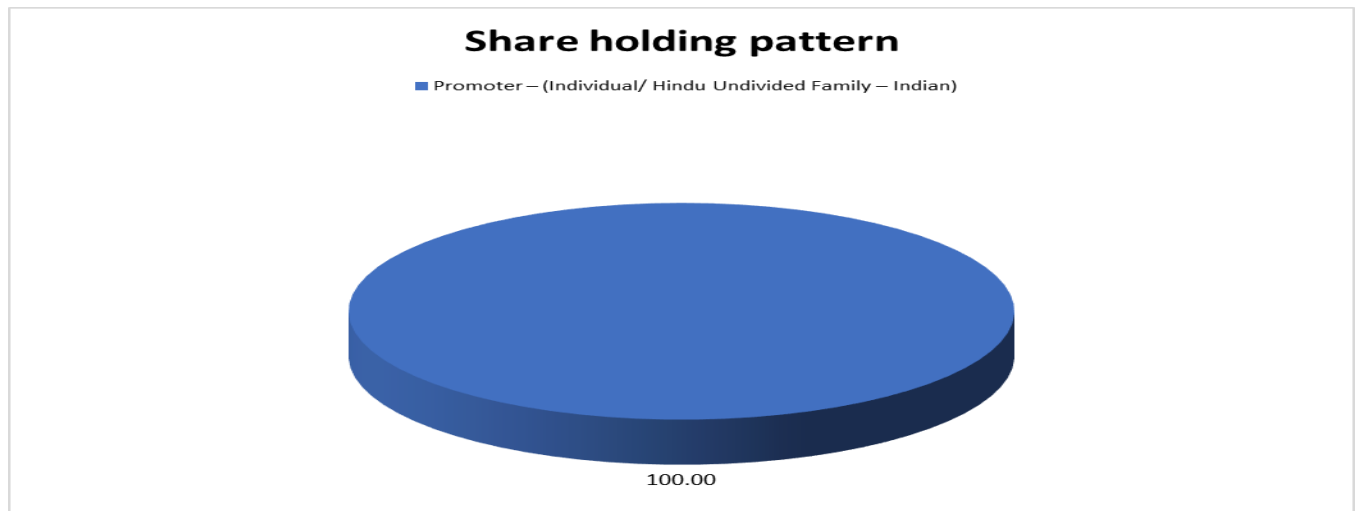
Names of Shareholders	No. of Shares
Rohit Gajanan Kamath	16665
Jasvinder Kaur Kamath	2777
Smita Sutarwala	6
Gajanan Ganesh Kamath	27775
Total	50000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Chemicals. (Registered activity)	
Products :	Item Code No.	Product Description
	99611711	Chemical Manufacturing
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Baba Enterprise
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • E-con Packaging Private Limited • Akarsh Enterprise • Amco metals • Arise Agencies • Bijlee Ghar • B. J. Chemicals • Bright Electrical and Mechanical works • Capital Roadlines • Channel freight services India Private Limited • Ganesh Engineering Workshop • Libra Lubes • Ray Colour Chem 	
Customers :	Reference :	Ace Chemicals
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • D H Solvent • Hermes Chemical Company Private Limited • Maitri Chem • Priyanka Enetrprises • Sanjay Chemicals (India) Private Limited • Sharon Bio-medicine Limited • Twinstar Industries Limited • Vaishnavi Enterprise • Vertex Dyechem Corporation 	
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	CCSU Thane, Dhiraj Bagh, Near Hariniwas Circle, LBS Marg, Thane West, Thane – 400602, 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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Secured Loans from Bank		
	Axis Bank Term Loan	62.553	0.000
	HDFC Bank Limited	0.589	0.000
	Short-term Borrowings		
	Working capital loan from Axis Bank A/c 1	9.964	9.386
	Working capital loan from Axis Bank A/c 2	52.263	0.000
	Working capital loan from Bank of India	3.912	0.000
	Deutsche Bank AG	0.000	2.792
	Deutsche Bank AG	0.000	3.129
	Total	129.281	15.307

Auditors :	
Name :	Gokhale Associates Chartered Accountants
Address :	Archana Co-Operative Housing Society, Flat No.B-08, Plot 18, Sector – 17, Vashi, Navi Mumbai - 400703, Maharashtra, India
Tel. No.:	91-22-27895105/ 40135585/ 86/ 87
Fax. No:	91-22-27893599
Email:	excutive@gokhaleassociates.com
Website :	www.gokhaleassociates.com
PAN N Income-tax PAN of auditor or auditor's firm :	AADFG9986E
Memberships :	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	37.848	36.914	36.762
(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)	42.848	41.914	41.762
(3) Non-Current Liabilities			
(a) long-term borrowings	70.034	100.382	10.157
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.700	0.100
(d) long-term provisions	0.700	0.000	0.000
Total Non-current Liabilities (3)	70.734	101.082	10.257
(4) Current Liabilities			
(a) Short term borrowings	75.340	21.715	78.735
(b) Trade payables	61.031	39.296	67.075
(c) Other current liabilities	5.997	4.942	6.382
(d) Short-term provisions	6.301	4.167	3.813
Total Current Liabilities (4)	148.669	70.120	156.005
TOTAL	262.251	213.116	208.024
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	73.643	55.615	55.167
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.027	2.447	4.357
(c) Deferred tax assets (net)	0.000	0.000	0.265
(d) Long-term Loan and Advances	2.880	2.128	0.723
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	77.550	60.190	60.512
(2) Current assets			

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MEHK CHEMICALS PRIVATE LIMITED - 540518 MIRA

PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.218	56.418	42.777
(c) Trade receivables	68.508	45.982	85.928
(d) Cash and cash equivalents	20.391	25.794	3.109
(e) Short-term loans and advances	8.665	8.872	1.637
(f) Other current assets	24.919	15.860	14.061
Total Current Assets	184.701	152.926	147.512
TOTAL	262.251	213.116	208.024

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	314.533	327.656	315.667
	Other Income	4.096	3.458	2.025
	TOTAL	318.629	331.114	317.692
Less	EXPENSES			
	Cost of Materials Consumed	177.518	207.853	227.737
	Other direct expenses	0.000	34.467	28.091
	Employees benefits expense	38.729	33.757	28.925
	Exceptional Items	0.000	11.137	0.000
	Other expenses	66.208	17.806	10.902
	TOTAL	282.455	305.020	295.655
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.174	26.094	22.037
Less	FINANCIAL EXPENSES	21.084	16.199	13.529
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.090	9.895	8.508
Less/ Add	DEPRECIATION/ AMORTISATION	12.306	8.867	7.779
	PROFIT/ (LOSS) BEFORE TAX	2.784	1.028	0.729
Less	TAX	1.850	0.876	(0.025)
	PROFIT/ (LOSS) AFTER TAX	0.934	0.152	0.754
	Earnings / (Loss) Per Share (INR)	18.69	3.03	15.07

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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	NA	NA	NA
Cash generated from operations	77.721	(50.905)	12.729
Net cash flow from operating activity	75.872	(51.516)	12.754

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.50	51.22	99.36
Account Receivables Turnover (Income / Sundry Debtors)	4.59	7.13	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.49	69.01	107.50
Inventory Turnover (Operating Income / Inventories)	0.58	0.46	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.47	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.80	0.80
Debt Equity Ratio (Total Liability / Networth)	3.39	2.91	2.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.47	1.67	3.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	1.33	1.32
Interest Coverage Ratio	1.72	1.61	1.63

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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)	%	0.30	0.05	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.36	0.07	0.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.18	0.36	1.81

SOLVENCY RATIOS

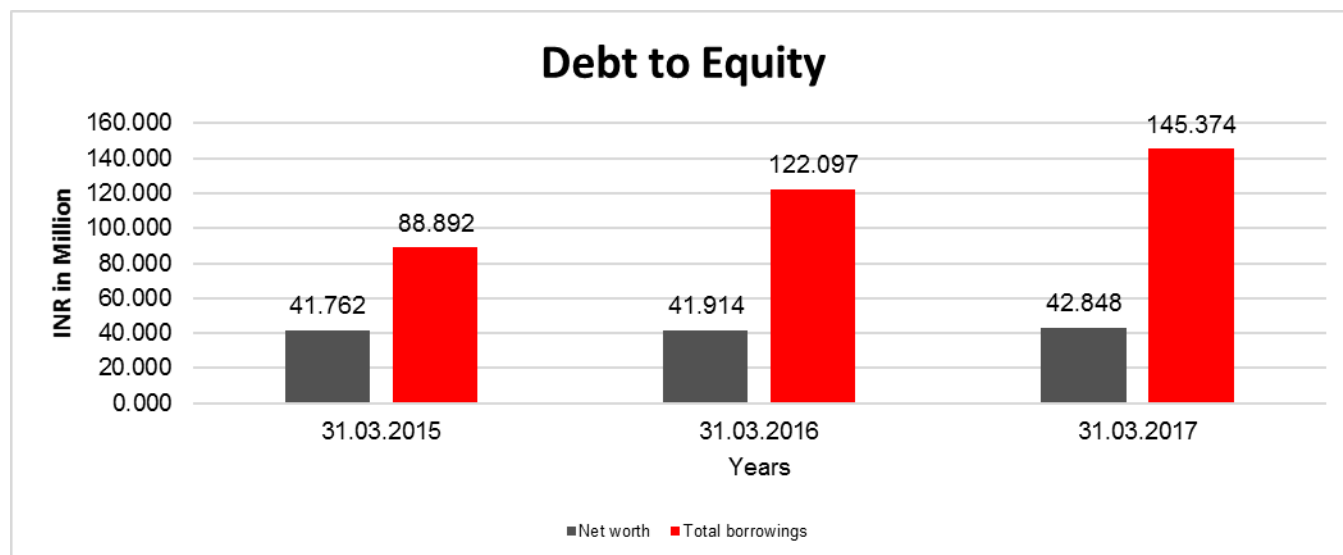
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	2.18	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	1.38	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.20	0.20
G-Score Ratio Debt (Debts / Equity Capital)	29.07	24.42	17.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	2.18	0.95

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

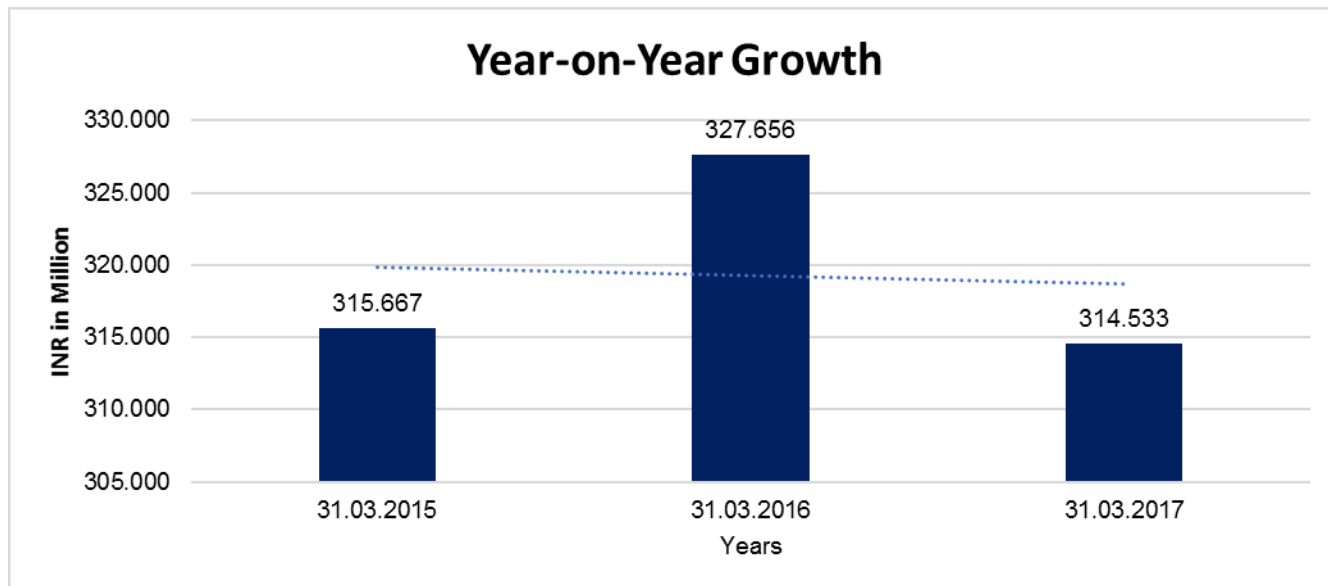
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	36.762	36.914	37.848
Net worth	41.762	41.914	42.848
Long Term borrowings	10.157	100.382	70.034
Short Term borrowings	78.735	21.715	75.340
Total borrowings	88.892	122.097	145.374
Debt/Equity ratio	2.129	2.913	3.393



YEAR-ON-YEAR GROWTH

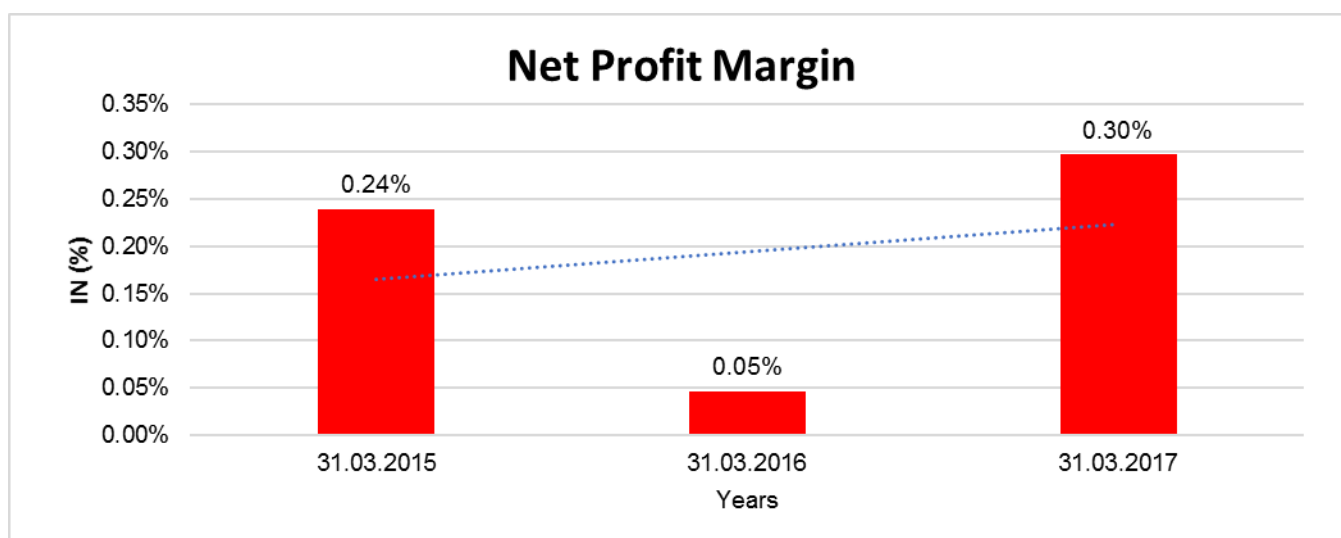
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	315.667	327.656	314.533
		3.798	(4.005)

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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	315.667	327.656	314.533
Profit	0.754	0.152	0.934
	0.24%	0.05%	0.30%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	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

NOTE: Registered office of the company has been shifted from W-6, T.T.C. Industrial Area, Pawane, Thane-400705, Navi Mumbai, Maharashtra to the present address w.e.f. 17.08.2015

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OPERATIONS:

The Net Profit for the year amounted to INR 2.784 million in the current year as compared to INR 1.028 million in the previous year. This is on account of increase in total revenue.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from Related Parties		
From Shareholders and Directors		
Dr. Smita Suterwala Loan	6.426	5.847
Mrs. Jasvinder Kamath	0.030	0.030
From Others		
Volkswagen Finance Private Limited (Hypothecated against respective vehicles)	0.436	1.355
Religare Finvest Limited	0.000	93.150
Short-term Borrowings		
Religare Finvest Limited	0.000	5.404
Axis Bank Term Loan	8.040	0.000
Volkswagen Finance Private Limited (Hypothecated against respective vehicles)	1.012	1.004
HDFC Bank Limited (Ertiga Loan)	0.149	0.000
Total	16.093	106.790

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73339905	100096520	Axis Bank Limited	22/02/2017	28/12/2017	-	70000000.0	CCSU Thane, Dhiraj Bagh, Nr. Hariniwas CircleLBS Marg, Thane West,ThaneMH400602IN
2	G49327893	100049043	Axis Bank Limited	02/03/2016	13/07/2017	-	55000000.0	CCSU Thane, Dhiraj Bagh, Nr. Hariniwas CircleLBS Marg, Thane West,ThaneMH400602IN
3	C61422309	10585443	RELIGARE FINVES	30/06/2015	-	-	100600000.0	D3, P3B,District Centre, SaketNew DelhiDL110017IN

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MEHK CHEMICALS PRIVATE LIMITED - 540518 MIRA

PAGE NO. : 17

			T LIMITE D					
4	C23021 397	105224 88	BANK OF INDIA	02/09/2 014	-	-	10000000.0	TURBHE BRANCH, PLOT NO.34, SECTOR- 24TURBHENAVI MUMBAIMH400705IN
5	A73066 490	100720 25	CITIBA NK N. A.	14/09/2 007	12/11/20 09	-	7100000.0	CITITOWER, DR. S. S. RAO ROAD, PARELMUMBAIMH 400012IN
6	A11643 012	100394 05	BANK OF INDIA LIMITE D	13/02/2 007	-	-	7000000.0	TURBHE BRANCH, PLOT NO 34, SECTOR-24, TURBHENAVI MUMBAIMH400705IN
7	A11643 384	100421 03	BANK OF INDIA LIMITE D	08/02/2 007	-	-	7000000.0	TURBHE BRANCH, PLOT NO 34, SECTOR-24, TURBHENAVI MUMBAIMH400705IN
8	Y10246 762	901469 92	BANK OF INDIA	20/12/1 991	28/12/19 91	-	300000.0	TURRHE BRANCHNEW BOMBAYTHANEMHIN
9	G1249 6410	105708 87	DEUTS CHE BANK AG	30/04/2 015	-	04/08/2 016	3194000.0	P.O. BOX NO. 9080GOREGAON(EAST) MUMBAIMH400063IN
10	G1249 8416	105708 86	DEUTS CHE BANK AG	30/04/2 015	-	04/08/2 016	2850000.0	P.O. BOX NO. 9080GOREGAON(EAST) MUMBAIMH400063IN

FIXED ASSETS

- Land
- Factory Building
- Furniture and Fixture
- Vehicles
- Plant and Machinery
- Air Conditioner
- Computer
- Office Equipment

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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 records 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 71.17
UK Pound	1	INR 91.03
Euro	1	INR 81.12

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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