

MIRA INFORM REPORT

Report No. :	530138.2
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	WELKIN PAINTS
Registered Office :	C-125, BSR Industrial Area, Bulandsahar Industrial Road, Ghaziabad-201009, Uttar Pradesh
Mobile No.:	91-9810128396 [Mr. Arvind Kumar Sood]
Country :	India
Financials (as on) :	Not Available
Date of Establishment :	11.07.2018
Capital Investment :	Not Divulged
PAN No.: [Permanent Account No.]	AACFW9539Q
GSTN : [Goods & Service Tax Registration No.]	09AACFW9539Q1Z3
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Acrylic Paints and Other Chemicals. [Confirmed by Management]
No. of Employees :	16 [Approximately] [In Office : 04 and In Factory : 12]

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

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Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established on 11th July, 2018.</p> <p>It is engaged as a manufacturer of acrylic paints and other chemicals.</p> <p>Mr. Arvind Kumar Sood (Partner) provided information and he has claimed that the subject has started its business operations from August 2018.</p> <p>No payment terms are known.</p> <p>In view of subject's infancy, it is advisable to deal with the subject on safe and secure trade terms and conditions.</p> <p>NOTE: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Arvind Kumar Sood (Partner), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a shed type premise admeasuring total area of 5800 Sq. ft.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p> <p>Our executive has sighted 10 employee at the premises.</p> <p>No name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Rajender [Staff] from "Bharatbuild Conchem Solutions" and Mr. Jasmeet [Staff] from "R D Forge", they both confirmed the existence of the subject on the given address. .</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

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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

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 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 PARTED BY

Name :	Mr. Arvind Kumar Sood
Designation :	Partner
Contact No.:	91-9810128396
Date :	23.10.2018

LOCATIONS

Registered Office :	C-125, BSR Industrial Area, Bulandsahar Industrial Road, Ghaziabad-201009, Uttar Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9810128396 [Mr. Arvind Kumar Sood]
Fax No.:	Not Available
E-Mail :	welkinindiachem@yahoo.co.in
Area :	5800 Sq. Ft.
Location :	Leased
Locality :	Commercial [As per site visit]

PARTNERS

Name :	Mr. Arvind Kumar Sood
Designation :	Partner
Address :	KA-33, Kavi Nagar, Ghaziabad, Uttar Pradesh, India
Date of Birth/Age :	15.07.1952
Qualification :	Higher Secondary
Experience :	45 Years
PAN No.:	AGQPS7412L
Aadhar No.:	6096 3065 4968
Voter ID No.:	ZMR0346015
Name :	Mr. Abhishek Sood
Designation :	Partner
Address :	KA-33, Kavi Nagar, Ghaziabad, Uttar Pradesh, India
Date of Birth/Age :	24.08.1988
Qualification :	Graduate
Experience :	10 Years
PAN No.:	BUPPS6325G
Aadhar No.:	7771 3660 3659

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BUSINESS DETAILS

Line of Business :	Manufacturer of Acrylic Paints and Other Chemicals. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit [60 Days]
Purchasing :	Cash

PRODUCTION DETAILS

Products	Installed Capacity	Actual Production
Acrylic Paints and Other Chemicals	50000 Ltr. per cycle	50000 Ltr. per cycle

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Unifine Star Petrochemicals Pte Limited Address: 48, Tuas Crescent Singapore-638729 Email: unifine_star@yahoo.com.sg Cramoil Singapore Pte Limited No 4, Tuasview Lane Singapore-637750
Customers :	Wholesalers <ul style="list-style-type: none"> Hindustan Coilings 1/1/41, Singh Sabha Road, Sabzi Mandi Clock Tower, Delhi – 110007, India Himalya Enterprises 138, Sector-3, Satabdi Nagar, Industrial Area, Delhi Road, Meerut, Uttar Pradesh, India
No. of Employees :	16 [Approximately] [In Office : 04 and In Factory : 12]

Bankers :	Bank Name:	Bank of India
	Branch:	Chandni Chowk Branch, New Delhi, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	WELKIN PAINTS
	Account Number:	601120110001252
	Account Since (Date/ Year of A/c Opening):	19.09.2018
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	A R Garg and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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

OBSERVATION POINTS

Name of Company :	WELKIN PAINTS
Address :	C-125, BSR Industrial Area, Bulandsahar Industrial Road, Ghaziabad-201009, Uttar Pradesh, India
Contact No.:	91-9810128396

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Person to whom we met:	Mr. Arvind Kumar Sood [Partner]
Name Board :	Not Sighted
Location:	Easy
Total Floors of the Building :	Shed Type Premises
Locality:	Commercial
Area of Premises :	5800 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	10 [Approx.]
Neighbour's Interview:	On inquiry with Mr. Rajender [Staff] from "Bharatbuild Conchem Solutions" and Mr. Jasmeet [Staff] from "R D Forge", they both confirmed the existence of the subject on the given address
Proof of visit:	Photos

COST OF PROJECT

(INR IN MILLION)

Particulars	Amount
30 TPD Acetone Recovery Plant	6.334
20 TPD acetone recovery plant	5.947
Tanks	5.500
Shed for the machinery	3.264

Total	21.045
GST 18%	3.788

TOTAL	24.833

Particulars	Amount
Source of Funds :	

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Promoter's Contribution	6.333
Term Loan From Banks	18.500

TOTAL	24.833

COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019 [Projected]	2020 [Projected]	2021 [Projected]	2022 [Projected]	2023 [Projected]	2024 [Projected]
(A) Cash Flow :						
Net Profit after tax	2.528	68.23	7.867	8.888	9.897	10.887
Depreciation	3.157	2.683	2.281	1.939	1.648	1.401
Interest on loan	0.666	1.883	1.575	1.267	0.960	0.652
Total A	6351	11389	11.723	12.095	12.504	12.940
(B) Debt Servicing :						
Repayment of Loan Machinery	--	2.848	2.848	2.848	2.848	2.848
Interest on loan	0.666	1.883	1.575	1.267	0.960	0.652
Total B	0.666	4.731	4.423	4.115	3.808	3.500
D.S.C.R. (A \ B)	9.54	2.41	2.65	2.94	3.28	3.70
Interest Coverage Ratio	9.54	6.05	7.44	9.54	13.03	19.84
Average for 8 years				3.06		

PROJECTED BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019	2020	2021	2022	2023	2024

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	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]
LIABILITIES						
Capital	11.001	17.104	23.771	31.159	39.056	47.943
Term Loan	18.500	15.652	12.804	9.956	7.108	4.260
Unsecured Loans	--	--	--	--	--	--
Sundry Creditors	2.500	3.000	3.000	3.000	3.000	3.000
Working Capital Limit	10.000	10.000	10.000	10.000	10.000	10.000
Expenses Payable	0.500	0.550	0.605	0.666	0.732	0.805
Total	42.501	46.306	50.180	54.781	59.896	66.008
ASSETS						
Fixed Assets	21.045	17.888	15.205	12.924	10.986	9.338
Less Depreciation	3.157	2.683	2.281	1.939	1.648	1.401
Net Block	17.888	15.205	12.924	10.986	9.338	7.937
Cash & Bank	1.113	1.901	2.256	6.295	8.258	11.471
Sundry Debtors	12.500	15.000	18.000	18.000	20.000	22.000
Closing Stock	7.500	10.000	12.000	15.000	18.000	20.000
Short Term Advances	0.500	1.500	2.500	2.500	2.500	3.000
Other Currents Assets	3.000	2.700	2.500	2.000	1.800	1.600
Total	42.501	46.306	50.180	54.781	59.896	66.008

PROJECTED PROFITABILITY STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019 [Projected]	2020 [Projected]	2021 [Projected]	2022 [Projected]	2023 [Projected]	2024 [Projected]
I. Income						
Sales of products	50.000	100.000	105.000	110.250	115.763	121.551

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Less:						
Cost of Raw Material Consumed	37.500	75.000	78.750	82.688	86.822	91.163
Power Cost	0.500	0.900	0.990	1.089	1.198	1.318
Production Expenses	1.800	4.000	4.400	4.840	5.324	5.856
Consumable Stores & spares	1.000	2.000	2.100	2.205	2.315	2.431
Other Manufacturing Cost	0.100	0.110	0.121	0.133	0.146	0.161
Repairs & Maintenance	0.050	0.058	0.063	0.070	0.077	0.084
Sub Total	40.950	82.068	86.424	91.024	95.882	101.013
Gross Profit	9.050	17.933	18.576	19.226	19.881	20.537
II. Expenses						
Depreciation Exp.	3.157	2.683	2.281	1.939	1.648	1.401
Administrative Expenses	1.500	3.500	3.675	3.859	4.052	4.254
Interest on TERM LOAN	0.666	1.883	1.575	1.267	0.960	0.652
Interest on Working Capital	0.600	1.200	1.200	1.200	1.200	1.200
Total	5.923	9.266	8.731	8.265	7.859	7.507
Profit before Taxation	3.127	8.667	9.845	10.961	12.021	13.030
Previous year Loss	--	--	--	--	--	--
Total Profit	3.127	8.667	9.845	10.961	12.021	13.030
Income Tax	0.599	1.844	1.978	2.073	2.125	2.143
Profit After Tax	2.528	6.823	7.867	8.888	9.897	10.887

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

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Particulars	OPERATING YEARS					
	2019 [Projected]	2020 [Projected]	2021 [Projected]	2022 [Projected]	2023 [Projected]	2024 [Projected]
SOURCES OF FUNDS						
Net profit as per profitability statement (Before tax)	3.127	8.667	9.845	10.961	12.021	13.030
Introduced capital	--	--	--	--	--	--
Term Loan- Land & Building	--	--	--	--	--	--
Sundry Creditors	2.500	0.500	--	--	--	--
Expenses Payable	10.000	0.050	0.055	0.061	0.067	0.073
Inc. in Bank Borrowing	0.500	--	--	--	--	--
Depreciation	3.157	2.683	2.281	1.939	1.648	1.401
Sale of Assets	--	--	--	--	--	--
Unsecured Loan	--	--	--	--	--	--
Total	19.284	11.900	12.181	12.960	13.735	14.504
Application of Funds :						
Plant & Machinery	--	--	--	--	--	--
Investment	--	--	--	--	--	--
Repayment of Loan	--	2.848	2.848	2.848	2.848	2.848
Increase In Debtors	12.500	2.500	3.000	-	2.000	2.000
Increase In Closing Stock	7.500	2.500	2.000	3.000	3.000	2.000
Short Term Advances	0.500	1.000	1.000	--	--	0.500
Other Currents Assets	(0.788)	(0.300)	(0.200)	(0.500)	(0.200)	(0.200)
Income Tax Paid	0.599	1.844	1.978	2.073	2.125	2.143
Drawings	0.360	0.720	1.200	1.500	2.000	2.000
Total	20.671	11.112	11.826	8.921	11.773	11.291

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Opening Balance	2.500	1.113	1.901	2.256	6.295	8.258
Net Surplus	(1.387)	0.788	0.355	4.040	1.963	3.213
Closing Balance	1.113	1.901	2.256	6.295	8.258	11.471

RATIOS

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019 [Projected]	2020 [Projected]	2021 [Projected]	2022 [Projected]	2023 [Projected]	2024 [Projected]
Current Assets						
Cash on Hand	1.113	1.901	2.256	6.295	8.258	11.471
Sundry Debtors	12.500	15.000	18.000	18.000	20.000	22.000
Closing Stock	7.500	10.000	12.000	15.000	18.000	20.000
Short Term Advances	0.500	1.500	2.500	2.500	2.500	3.000
Other Currents Assets	3.000	2.700	2.500	2.000	1.800	1.600
Total	24.613	31.101	37.256	43.795	50.558	58.071
Current Liability						
Sundry Creditors	2.500	3.000	3.000	3.000	3.000	3.000
Term Loan Payment due within 1 year	2.848	2.848	2.848	2.848	2.848	2.848
Working Capital Limit	10.000	10.000	10.000	10.000	10.000	10.000
Expenses Payable	0.500	0.550	0.605	0.666	0.732	0.805
Total	15.848	16.398	16.453	16.514	16.580	16.653
Current Ratio	1.55	1.90	2.26	2.65	3.05	3.49
Working Capital	8.765	14.703	20.803	27.282	33.978	41.418
Net Profit Ratio	6.25	8.67	9.38	9.94	10.38	10.72

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BREAK EVEN ANALYSIS

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019 [Projected]	2020 [Projected]	2021 [Projected]	2022 [Projected]	2023 [Projected]	2024 [Projected]
Fixed Cost						
Depreciation	3.157	2683	2.281	1.939	1.648	1.401
Interest on Term Loan	0.666	1.883	1.575	1.267	0.960	0.652
Fixed expenses	750	1.750	1.838	1.929	2.026	2.127
Total	4.573	6.316	5.693	5.136	4.634	4.180
Profit Volume Ratio						
Gross Profit	9.050	17.933	18.576	19.226	19.881	20.537
Less : Variable Cost	--	--	--	--	--	--
Administrative Exp.	0.750	1.750	1.838	1.929	2.026	2.127
Contribution	8300	16.183	16.738	17.296	17.855	18.410
SALES	50.000	100.000	105.000	110.250	115.763	121.551
P.V. Ratio	16.60	16.18	15.94	15.69	15.42	15.15
Break Even of Sales in inr	27.547	39.029	35.715	32.734	30.042	27.599
Margin of Safety	22.453	60.971	69.285	77.516	85.720	93.952

NETWORTH STATEMENT

MR ARVIND KUMAR SOOD [PARTNER]

(INR IN MILLION)

Particulars	30.06.2018
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Residential house 50% KA-33, Kavi Nagar, Ghaziabad	50.000
Residential plot 50% KA-27, Kavi Nagar, Ghaziabad	50.000
Residential building 50% IIB, Nehru Nagar, Ghaziabad	20.000
Agriculture land at Dhoori 50%	35.000
Gold, jewellery and household good	1.015
Cash and bank balance	0.185
Total	156.200
Less: Chola Manadalam Finance Limited	66.400
TOTAL NETWORTH	89.800

NETWORTH STATEMENT

MR ABHISHEK SOOD [PARTNER]

(INR IN MILLION)

Particulars	30.06.2018
Residential Plot at Greater Noida	1.601
Gold, jewellery and household good	0.515
Cash and bank balance	0.175
TOTAL NETWORTH	2.291

NETWORTH STATEMENT

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MRS ANUPAMA SOOD [GUARANTOR]

(INR IN MILLION)

Particulars	30.06.2018
Residential house 50% KA-33, Kavi Nagar, Ghaziabad	50.000
Residential plot 50% KA-27, Kavi Nagar, Ghaziabad	50.000
Residential building 50% IIB, Nehru Nagar, Ghaziabad	20.000
Agriculture land at Dhoori 50%	35.000
Gold, jewellery and household good	0.315
Cash and bank balance	0.145
TOTAL NETWORTH	155.460

COMPANY PROFILE

Welkin Paints is a partnership concern is promoted by Shri Arvind Kumar Sood and Abhishek Sood for manufacturing of Paints and Chemical by setup a new unit at C- 125, BSR Industrial Area, Ghaziabad UP

Arvind Kumar Sood, aged of 66 years, having very more than 40 year long experience in this Paint and chemical Industry After completion his education, Mr Sood started his own Business in trading of paints and chemical business under the name of Weldon Paints & Chemicals Private Limited In this company he had setup a Factory at B 18/6, Handloom Complex, BSR Industrial Area In this company he is manufacturing Dry paints, primer and other chemicals for Industrial use In 2002 he has started another company for import of chemicals and sell the same product in the market for industrial uses

Now he has proposed to setup the new factory for manufacturing of NC paints, all kind of thinner, synthetic varnishes and other Chemical used in Industrial purposes

Abhishek Sood, aged of 29 years, after completion of his education he had join his family business with his father He is looking after all the manufacturing and administration of the company Now he has join this firm as partner to setup a new factory

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VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	23.07.2018
Name of the Owner	MR ARVIND KUMAR SOOD MRS ANUPAMA SOOD
Brief Description of the property	Vacant Plot No KA-27, Kavi Nagar, Tehsil and District Ghaziabad, Uttar Pradesh, India
Fair Market Value of the property	INR 86.400 Million
Realizable Value of the property	INR 73.400 Million
Distress Sale Value of the property	INR 64.000 Million

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIK R
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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