

MIRA INFORM REPORT

Report No. :	542117
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	ELECTRONICA PLASTIC MACHINES LIMITED (w.e.f.12.03.2008)
Formerly Known As :	ELECTRONICA PLASTIC MACHINES PRIVATE LIMITED
Registered Office :	Gat No. 399, Hissa No. 1 and 2, A/P Bhare, Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra
Tel. No.:	91-20-66933535
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.2007
CIN No.: [Company Identification No.]	U25200PN2007PLC131189
Capital Investment / Paid-up Capital :	INR 2.560 Million
IEC No.: [Import-Export Code No.]	3109006570
GSTN : [Goods & Service Tax Registration No.]	27AACCE0874D1ZW
PAN No.: [Permanent Account No.]	AACCE0874D
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturer and Exporter of variety of Plastic Injection Molding Machines. [Registered Activity]
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having fine track record. It is engaged as a manufacturer and exporter of moulding machines.</p> <p>For the financial year 2017, the company has achieved decent sales growth of 24.02% compared to previous year along with stable profitability margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating further takes into account, the company's established track record along with extensive experience of its promoters in the industry.</p> <p>However, rating is strengths are partially offset by company being a capital good manufacturer exposed to inherent cyclicity associated with capex plans of end user industry and volatility in raw material prices and foreign exchange rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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	CRISIL RATING
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	11.12.2017

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	11.12.2017

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 31-03-2016.

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 30.11.2018.

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

Management Non-Cooperative (Tel. No.: 91-20-22922029 / 22533552)

LOCATIONS

Registered/ Head Office/ Works :	Gat No. 399, Hissa No. 1 and 2, A/P, Bhare, Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra, India
Tel. No.:	91-20-66933535
Fax No.:	Not Available
E-Mail :	accfin@electronicapmd.com epml@electronicapmd.com
Website :	http://www.elpml.com
Sales Office :	Gat No. 399, Hissa No. 1&2, A/P Bhare, Taluka Mulshi, Pirangut, Pune- 412115, Maharashtra, India
Other Sales Offices :	Located at: <ul style="list-style-type: none"> • Uttarakhand • Janakpuri, Delhi • Noida
Branch Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Ahmedabad • Delhi • Faridabad • Gurgaon • Chandigarh • Ludhiana • Kolkata

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	<ul style="list-style-type: none"> • Chennai • Coimbatore • Bangalore • Hyderabad
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DIRECTORS

As on 31.03.2018

Name :	Mr. Shirish Prakash Ratnaparkhi
Designation :	Additional Director
Address :	Plot No.8, Amar Co-Operative Housing Society S.No.44/2 Erandwana, Pune – 411004, Maharashtra, India
Date of Appointment :	23.10.2017
DIN No.:	00397997
Name :	Mr. Aditya Prakash Ratnaparkhi
Designation :	Wholetime Director
Address :	Shivam 8 Amar Society, Erandwane, Pune-411004, Maharashtra, India
Date of Birth/Age :	27.11.1985
Qualification :	Diploma Engineer in Electronics and Telecommunications
Date of Appointment :	01.04.2014
PAN No.:	AGKPR6388J
DIN No.:	02026855
Name :	Mr. Amit Vaijanath Pendse
Designation :	Managing Director
Address :	C- 303, 9 Green Park, Sahakar Nagar No. 2 Pravati Pune 411009, Maharashtra, India
Date of Birth/Age :	22.11.1963
Qualification :	B.E. (Polymers)
Date of Appointment :	01.04.2012
PAN No.:	ABGPP3171Q
DIN No.:	05143030

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

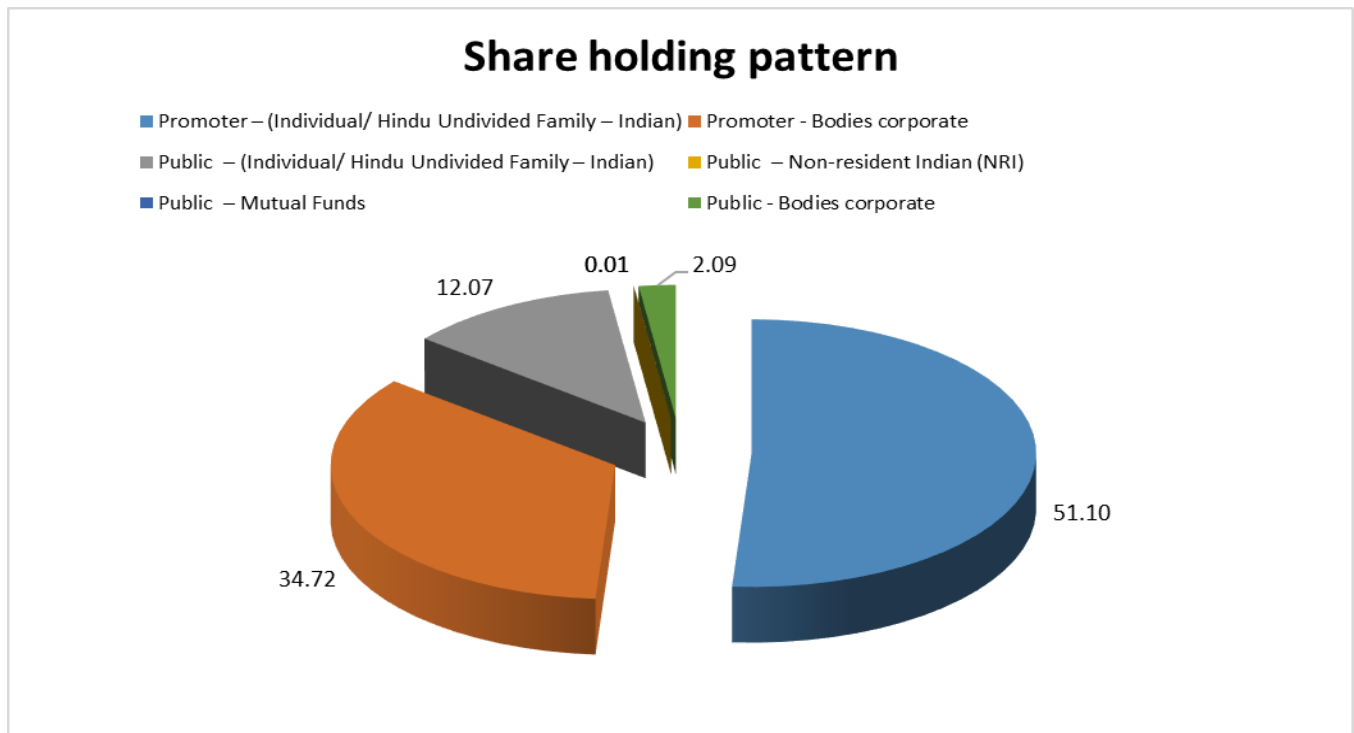
SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2018

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Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	51.10
Promoter - Bodies corporate	34.72
Public – (Individual/ Hindu Undivided Family – Indian)	12.07
Public – Non-resident Indian (NRI)	0.01
Public – Mutual Funds	0.01
Public - Bodies corporate	2.09
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of variety of Plastic Injection Molding Machines. [Registered Activity]	
Products :	Item Code No.	Product Description
	25939	Injection Moulding Machine
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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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 :	Bank Name	Axis Bank Limited
	Branch	Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganeshkhind Road, Pune – 411007, 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		
Rupee term loans from banks		33.870	42.524
Short-term borrowings			
Rupee term loans from banks		18.745	11.563
	Total	52.615	54.087

Auditors :	
Name :	HMA and Associates Chartered Accountants
Address :	H.O. 1, Runwal Pratishtha,1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune – 411004, Maharashtra, India
PAN No.:	AABFA2928C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Electronica Mechatronic Systems (India) Private Limited U31403MH1986PTC040814 • EMS Technologies Private Limited U72200PN1998PTC012922 • Electronica Finsmart Solutions Private Limited U74120PN2007PTC129476 • Emst Marketing Private Limited U51909PN2007PTC130696 • HMA and Associates • Inspecs Metrology (India) Private Limited U29196PN2003PTC018501 • Labotek (India) Private Limited U74900PN2011PTC141690
Relatives of Key management personnel :	Shirish Holding and Finance Private Limited U65993MH1990PTC057020

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
256042	Equity Shares	INR 10/- each	INR 2.560 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	2.560	2.489	2.489
(b) Reserves & Surplus	215.776	165.956	144.237
(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)	218.336	168.445	146.726
(3) Non-Current Liabilities			
(a) long-term borrowings	33.870	46.724	16.496
(b) Deferred tax liabilities (Net)	12.334	11.913	3.138
(c) Other long term liabilities	0.000	0.008	0.050
(d) long-term provisions	6.290	5.294	3.973
Total Non-current Liabilities (3)	52.494	63.939	23.657
(4) Current Liabilities			
(a) Short term borrowings	18.745	11.563	42.887
(b) Trade payables	78.177	132.209	133.972
(c) Other current liabilities	34.913	35.805	57.295
(d) Short-term provisions	31.189	14.243	12.038
Total Current Liabilities (4)	163.024	193.820	246.192
TOTAL	433.854	426.204	416.575
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	200.414	207.158	228.691
(ii) Intangible Assets	2.928	2.868	2.750
(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	0.705	0.628	0.681
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.011	3.019	3.468

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(e) Other Non-current assets	0.801	0.739	15.404
Total Non-Current Assets	207.859	214.412	250.994
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	96.362	154.329	133.572
(c) Trade receivables	47.764	29.034	14.058
(d) Cash and cash equivalents	69.949	18.548	2.849
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	11.920	9.881	15.102
Total Current Assets	225.995	211.792	165.581
TOTAL	433.854	426.204	416.575

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	818.100	659.676	520.676
	Other Income	7.017	5.584	6.454
	TOTAL	825.117	665.260	527.130
Less	EXPENSES			
	Cost of Materials Consumed	566.567	474.571	383.431
	Purchases of Stock-in-Trade	3.661	2.983	7.253
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.373	7.661	(11.744)
	Employees benefits expense	96.485	83.587	78.109
	Other expenses	43.187	48.126	33.343
	Exceptional Items	(0.198)	(21.697)	(13.539)
	TOTAL	737.075	595.231	476.853
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.042	70.029	50.277
Less	FINANCIAL EXPENSES	9.907	15.467	23.202
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	78.135	54.562	27.075
Less	DEPRECIATION/ AMORTISATION	14.333	14.509	16.953
	PROFIT/ (LOSS) BEFORE TAX	63.802	40.053	10.122

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Less	TAX	18.110	18.334	(1.476)
	PROFIT/ (LOSS) AFTER TAX	45.692	21.719	11.598
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5.991	15.515	9.516
	TOTAL EARNINGS	5.991	15.515	9.516
	IMPORTS			
	Raw Materials	257.670	232.577	136.926
	TOTAL IMPORTS	257.670	232.577	136.926
	Earnings / (Loss) Per Share (INR)	80.98	87.26	46.6

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.564	7.617	34.547
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	78.127	34.697	76.653

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.31	16.06	9.85
Account Receivables Turnover (Income / Sundry Debtors)	17.13	22.72	37.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.04	101.05	125.16
Inventory Turnover (Operating Income / Inventories)	0.91	0.45	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.33	0.22

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.56	0.63
Debt Equity Ratio (Total Liability / Networth)	0.24	0.35	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	1.15	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	1.25	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	8.89	4.53	2.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.59	3.29	2.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.53	5.10	2.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.93	12.89	7.90

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.09	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.30	0.13
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.40	0.35

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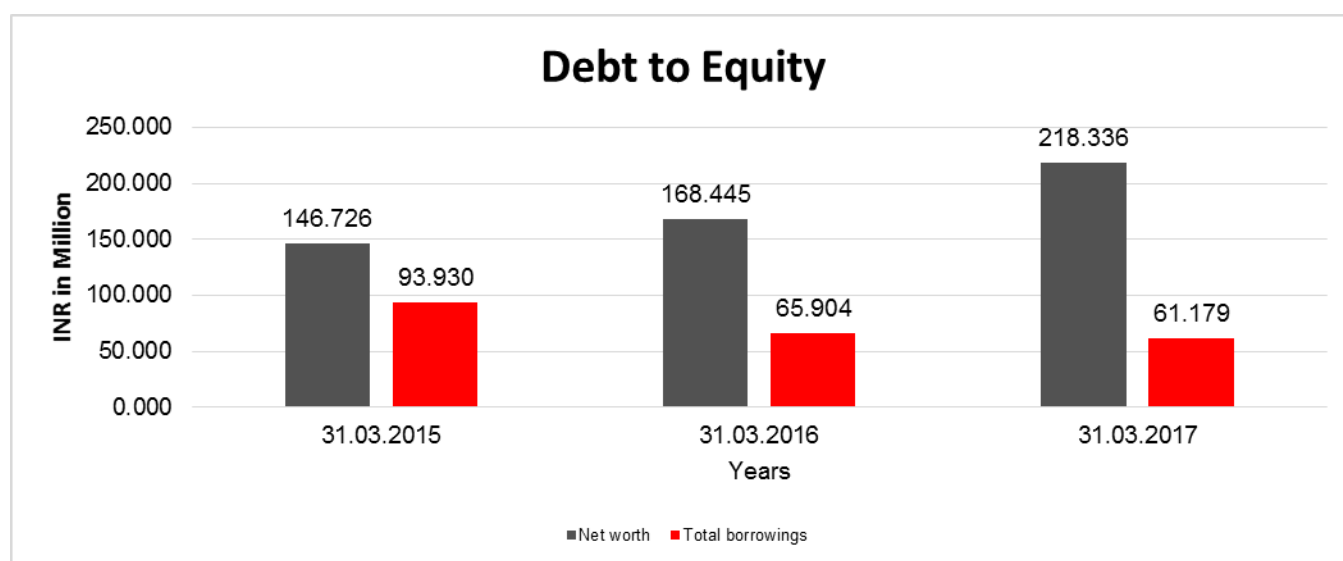
G-Score Ratio Debt (Debts / Equity Capital)	20.55	23.42	23.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.09	0.67

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

FINANCIAL ANALYSIS
[all figures are INR Million]

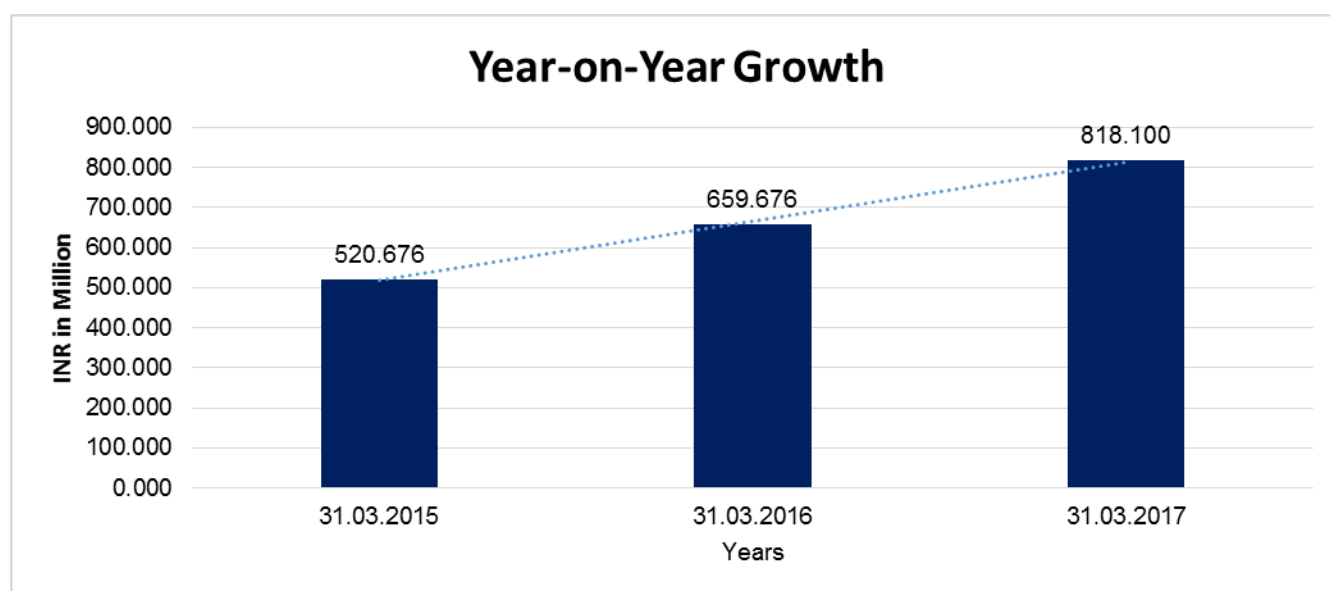
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.489	2.489	2.560
Reserves & Surplus	144.237	165.956	215.776
Net worth	146.726	168.445	218.336
long-term borrowings	16.496	46.724	33.870
Short term borrowings	42.887	11.563	18.745
Current Maturities of Long term debt	34.547	7.617	8.564
Total borrowings	93.930	65.904	61.179
Debt/Equity ratio	0.640	0.391	0.280



YEAR-ON-YEAR GROWTH

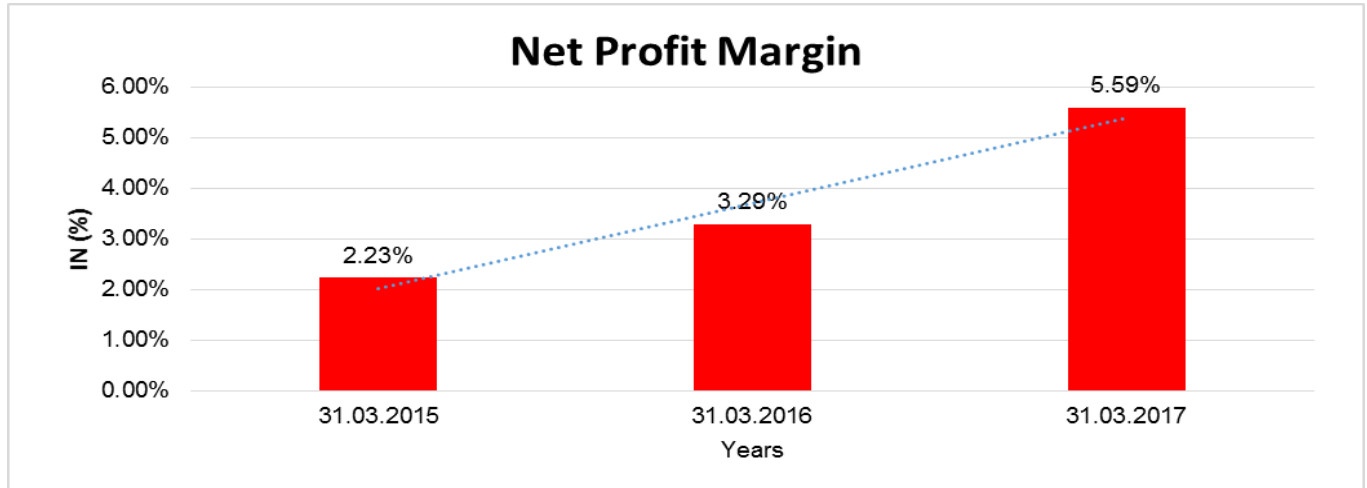
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	520.676	659.676	818.100
		26.696	24.015



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	520.676	659.676	818.100
Profit	11.598	21.719	45.692
	2.23%	3.29%	5.59%

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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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	0.000	4.200
Total	0.000	4.200

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	G47122569	100082179	Axis Bank Limited	29/12/2016	03/05/2017	-	125000000.0	Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganeshkhind Road, Pune MH411007IN
2	G01641794	100020857	Bhagini Nivedita Sahakari Bank Ltd(Sahakar Nagar Branch)	23/03/2016	-	-	50000000.0	387/388, Narayan Peth, Rashtrabhasha Bhavan Pune MH411030IN
3	G34653485	10213860	State Bank Of India-Lead	23/03/2010	21/11/2011	24/01/2017	160000000.0	Commercial Branch, 1548A Sadas hiv Peth, Tilak Road Pune MH41103

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			Bank					OIN
4	G009225 59	1028073 1	State Bank Of India- Lead Bank	25/03/20 11	21/11/20 11	28/03/2 016	120000000.0	Commercial Branch,1548A, Sadashiv Peth, Tilak RoadPuneMH41103 OIN
5	G009217 67	1021385 8	State Bank of India- Lead Bank	23/03/20 10	21/11/20 11	28/03/2 016	46500000.0	Commercial Branch,1548A, Sadashiv Peth, Tilak RoadPuneMH41103 OIN
6	B367931 15	1023318 0	THE COSMOS CO- OPERATI VE BANK LIMITED (PARVAT I BRANCH)	15/07/20 10	-	29/03/2 012	7000000.0	269/270,SHANIWAR PETH,PUNEMH411 03OIN
7	B102890 64	1023318 1	THE COSMOS CO- OPERATI VE BANK LIMITED (PARVAT I BRANCH)	15/07/20 10	-	21/03/2 011	25000000.0	269/270,SHANIWAR PETH,PUNEMH411 03OIN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment

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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.42

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	JYO

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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