

MIRA INFORM REPORT

Report No. :	532537
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	JETAIR TOURS PRIVATE LIMITED
Registered Office :	41/42 Maker Chambers III, Nariman Point, Mumbai - 400 021, Maharashtra
Tel. No.:	91-22-22823275
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.1990
CIN No.: [Company Identification No.]	U63040MH1990PTC059439
Capital Investment / Paid-up Capital :	INR 48.600 Million
PAN No.: [Permanent Account No.]	AAACJ1071F
GSTN : [Goods & Service Tax Registration No.]	27AAACJ1071F2ZX (Maharashtra) 07AAACJ1071F2ZZ (Delhi) 33AAACJ1071F1Z5 (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company organizes inbound and outbound tours for clients Providing tour operator and agency services (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Jetair Private Limited" and it was incorporated in the year 1990. It is engaged in the business of organising, arranging, operating package tours.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred continuous operating losses which has resulted into complete erosion of the net worth.</p> <p>Rating gets constrained on account of moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of high working capital intensive nature of business and exposure to intense competition in tours and travels market.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 03.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-22823275)

LOCATIONS

Registered Office :	/Corporate	41/42 Maker Chambers III, Nariman Point, Mumbai - 400 021, Maharashtra, India
Tel. No.:		91-22-22823275/22833366/22023401
Fax No.:		91-22-22046861
E-Mail :		s.narayan@jetair.co.in
Website :		http://www.jetairtours.com
Branch Offices :	Located at:	<ul style="list-style-type: none"> • Pune • Ahmedabad • Indore • Delhi • Punjab

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

As on 31.03.2018

Name :	Mr. Naresh Jagdishrai Goyal
Designation :	Director
Address :	72, Jupiter Apartments, Anstey Road, Off. Altamount Road, Cumballa Hill, Mumbai -400026, Maharashtra, India
Date of Appointment :	28.12.1990
DIN No.:	01180386

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1992PLC066213	JET AIRWAYS (INDIA) LIMITED	01/04/1992	-
U62100MH1991PLC177728	JET LITE (INDIA) LIMITED	28/09/2007	-
U62100MH1992PTC066284	JET AVIATION PVT LIMITED	09/04/1992	-
U65990MH1990PTC059268	JET ENTERPRISES PRIVATE LIMITED	04/12/1990	-
U74899DL1974PTC007361	JETAIR PRIVATE LIMITED	09/08/1974	-
U74899DL1974PTC007414	INTERNATIONAL CARGO CARRIERS PRIVATE LIMITED	22/08/1974	-
U74899DL1986PTC024706	VIMPAL HOLDINGS PRIVATE LTD.	09/04/1988	-

Name :	Mrs. Ragini Chopra
Designation :	Director
Address :	Duplex No-1, Oberoi Apartments, 2, Shamnath Marg Civil Lines, Delhi 110054, India
Date of Appointment :	28.09.2017
DIN No.:	07654254

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U55200MH1981PTC025317	JET HOTELS PRIVATE LIMITED	04/09/2017	-
U80301KA2014NPL076367	AEROSPACE AND AVIATION SECTOR SKILL COUNCIL	03/03/2017	-

Name :	Dilnaz Dinsha Shroff		
Designation :	Additional Director		
Address :	34-Prabhat, 5th Floor, B - Road Churchgate Marine Lines, Mumbai -400020, Maharashtra, India		
Date of Appointment :	06.02.2018		
DIN No.:	07868172		
Other Directorship			
CIN/FCRN	Company Name	Begin Date	End Date
U74140MH2004PTC149013	JETAIR BUSINESS SOLUTIONS PRIVATE LIMITED	15/09/2017	-
U72900MH2005PTC157457	TRANS CONTINENTAL E SERVICES PRIVATE LIMITED	20/08/2018	-
U65990MH1992PTC065781	INDIA CAPITOL RESOURCE SERVICES PRIVATE LIMITED	25/09/2017	-
U63030MH2018PTC306798	JETMOBILITY PRIVATE LIMITED	12/07/2018	-
U34102MH2000PTC130148	TRANSMODAL SERVICES PRIVATE LIMITED	25/09/2017	-

MAJOR SHAREHOLDERS

As on 31.03.2017

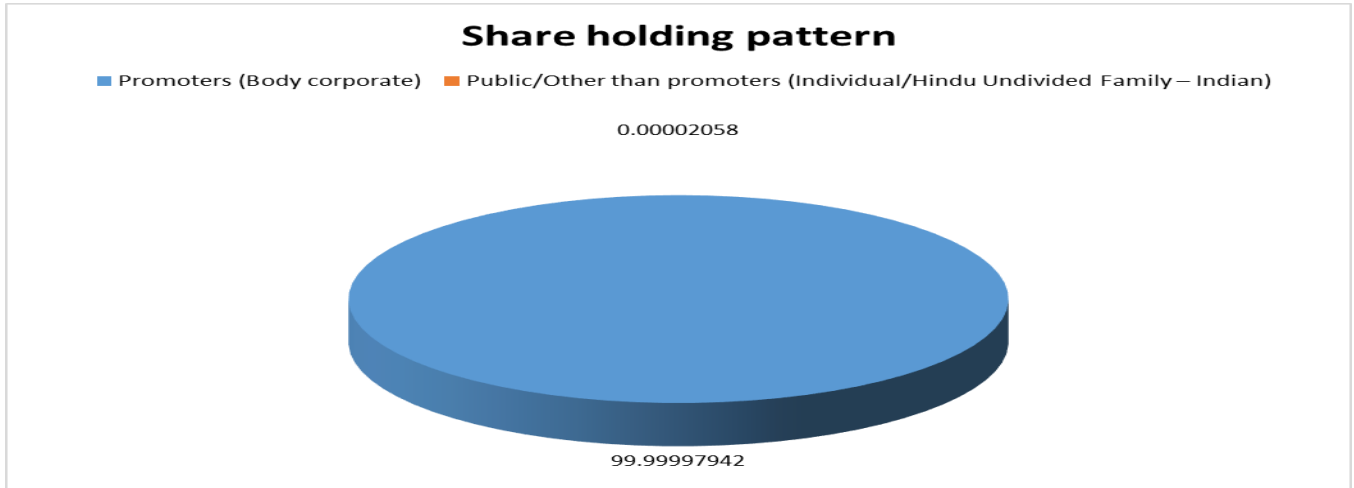
Names of Shareholders	No. of Shares
Jetair Private Limited	4859999
Preeti Aggarwal Jointly with Jetair Private Limited	1
Total	4860000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	99.99997942
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00002058
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company organizes inbound and outbound tours for clients Providing tour operator and agency services (Registered Activity) 				
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99855400</td> <td>Tour Operator, Travel Agent/ Agency Services</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99855400	Tour Operator, Travel Agent/ Agency Services
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	99855400	Tour Operator, Travel Agent/ Agency Services			
	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>7912</td> <td>Inbound and Outbound tour - Tour Operator, Travel Agent/ Agency Services, Tour Operator</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	7912	Inbound and Outbound tour - Tour Operator, Travel Agent/ Agency Services, Tour Operator
NIC Code No.	Products/Services Description				
7912	Inbound and Outbound tour - Tour Operator, Travel Agent/ Agency Services, Tour Operator				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :	Not Divulged				
Imports :	Not Divulged				
Terms :	Not Divulged				

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 denied by the management		
Bankers :			
	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Cash Credit /Bank Overdraft*		
	(*Cash Credit overdraft secured by hypothecation of book debt and equitable mortgage on some of the immovable properties of Jetair Private Limited)	9.552	6.292
	Total	9.552	6.292
Auditors :			

Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30218500
Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Jetair Private Limited CIN No.: U74899DL1974PTC007361
Enterprises in which above have significant influence:	<ul style="list-style-type: none"> Trans Continental E-Services Private Limited

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4860000	Equity Shares	INR 10/- each	INR 48.600 Million

FINANCIAL DATA
[all figures are 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	48.600	48.600	0.500
(b) Reserves & Surplus	(143.211)	(119.509)	(105.349)
(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)	(94.611)	(70.909)	(104.849)
(3) Non-Current Liabilities			
(a) long-term borrowings	87.110	82.030	102.384
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.609	3.577	4.255
Total Non-current Liabilities (3)	89.719	85.607	106.639
(4) Current Liabilities			
(a) Short term borrowings	9.552	6.292	6.524
(b) Trade payables	8.567	7.315	12.906
(c) Other current liabilities	19.825	14.580	30.418
(d) Short-term provisions	0.038	0.051	0.149
Total Current Liabilities (4)	37.982	28.238	49.997
TOTAL	33.090	42.936	51.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.455	0.344	0.433
(ii) Intangible Assets	0.000	0.008	0.021
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.120	3.471	2.225
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.575	3.823	2.679

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	5.655	8.919	19.227
(d) Cash and cash equivalents	14.309	23.283	12.415
(e) Short-term loans and advances	9.540	6.839	17.458
(f) Other current assets	0.011	0.072	0.008
Total Current Assets	29.515	39.113	49.108
TOTAL	33.090	42.936	51.787

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	41.068	49.204	118.124
	Other Income	4.566	7.529	4.912
	TOTAL	45.634	56.733	123.036
Less	EXPENSES			
	Operations Expenses	28.011	38.045	97.957
	Employees benefits expense	30.394	23.820	23.329
	Other expenses	9.570	7.599	11.953
	TOTAL	67.975	69.464	133.239
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(22.341)	(12.731)	(10.203)
Less	FINANCIAL EXPENSES	1.056	1.099	2.692
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(23.397)	(13.830)	(12.895)
Less/ Add	DEPRECIATION/ AMORTISATION	0.308	0.330	0.890
	PROFIT/ (LOSS) BEFORE TAX	(23.705)	(14.160)	(13.785)
Less	TAX	(0.003)	0.000	(0.106)
	PROFIT/ (LOSS) AFTER TAX	(23.702)	(14.160)	(13.679)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(119.509)	(105.349)	(91.670)

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	Balance Carried to the B/S	(143.211)	(119.509)	(105.349)
	EARNINGS IN FOREIGN CURRENCY			
	Tour Revenue	53.988	57.529	71.308
	TOTAL EARNINGS	53.988	57.529	71.308
	Earnings / (Loss) Per Share (INR)	(4.88)	(3.43)	(273.58)

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	(16.606)	(15.383)	(11.679)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(16.242)	(16.579)	(11.980)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.26	66.16	59.41
Account Receivables Turnover (Income / Sundry Debtors)	7.26	5.52	6.14
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(49.10)	(36.17)	(22.47)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	3.78	2.57	2.94
Debt Equity Ratio (Total Liability / Networth)	(1.02)	(1.25)	(1.04)

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Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.40)	(0.40)	(0.48)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(21.16)	(11.58)	(3.79)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(57.71)	(28.78)	(11.58)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(71.63)	(32.98)	(26.41)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.05	19.97	13.05

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.78	1.39	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	1.39	0.98
G-Score Ratio Financial (Networth / Total Assets)	(2.86)	(1.65)	(2.02)
G-Score Ratio Debt (Debts / Equity Capital)	1.99	1.82	217.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.78	1.39	0.98

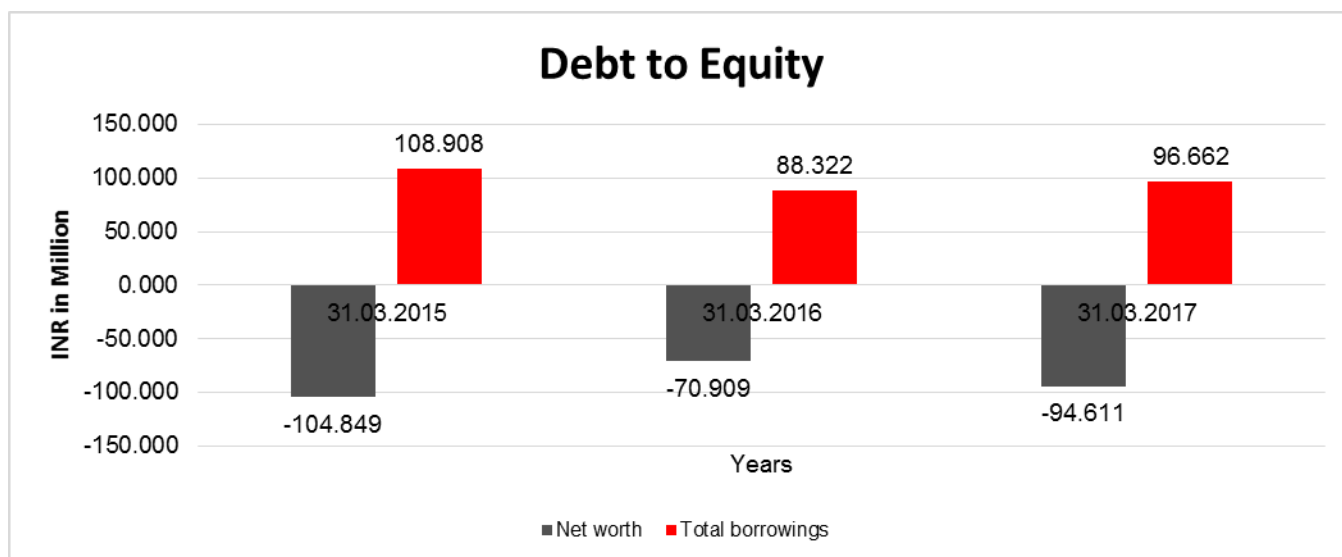
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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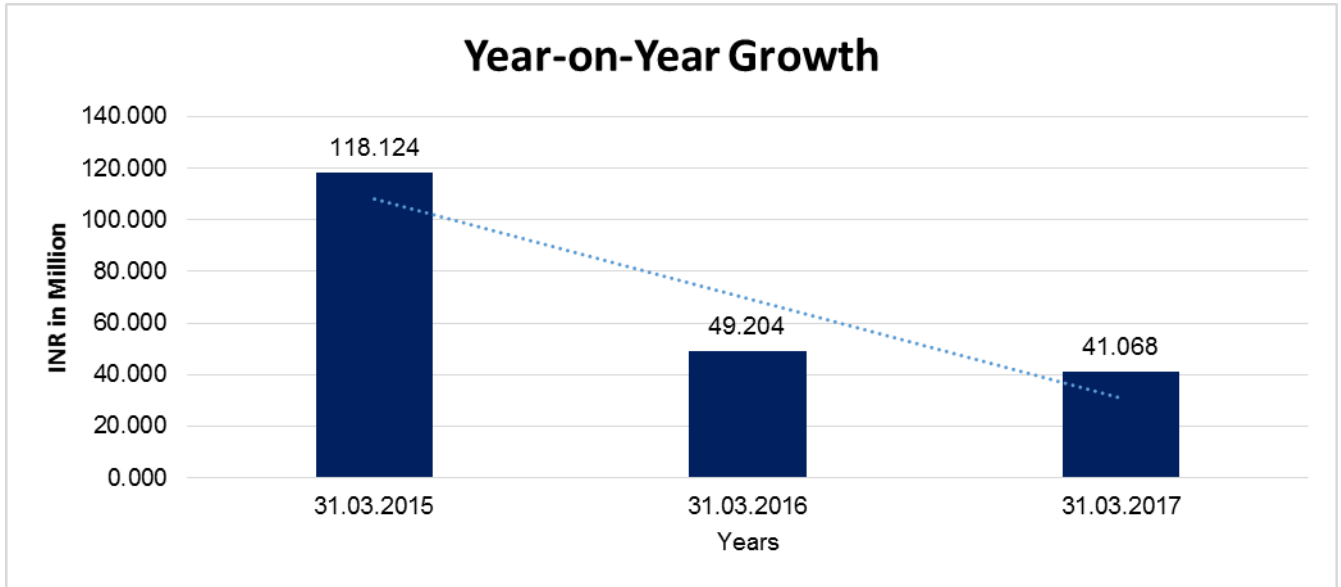
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	48.600	48.600
Reserves & Surplus	(105.349)	(119.509)	(143.211)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(104.849)	(70.909)	(94.611)
long-term borrowings	102.384	82.030	87.110
Short term borrowings	6.524	6.292	9.552
Total borrowings	108.908	88.322	96.662
Debt/Equity ratio	(1.039)	(1.246)	(1.022)



YEAR-ON-YEAR GROWTH

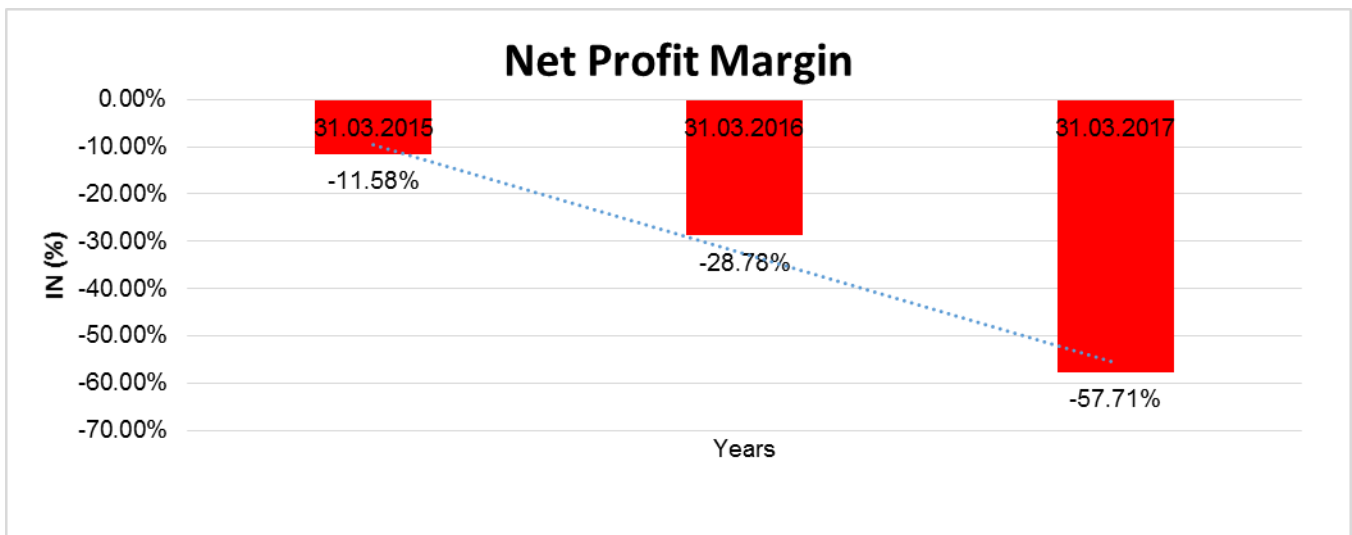
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	118.124	49.204	41.068
		(58.345)	(16.535)

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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	118.124	49.204	41.068
Profit	(13.679)	(14.160)	(23.702)
	(11.58)%	(28.78)%	(57.71)%



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

BACKGROUND

The company was incorporated in India on December 17, 1990. The company is a wholly owned subsidiary of Jetair private Limited, recognized by Department of Tourism, Government of India and is also a member of prominent travel associations, both national and international. The company inbound and outbound tour for its client in India and Abroad

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Related Party	87.110	82.030
Total	87.110	82.030

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B759554 19	104283 67	Oriental Bank of Commerce	30/04/2013	-	-	110000000.0	OVERSEAS BRANCH, DALAMAL TOWERS,211, NARIMAN POINT,MUMBAI 400021IN

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Data Processing Machines
- Software License
- Web Portal

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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	NIS
Report Prepared by :	RKI

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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