

MIRA INFORM REPORT

Report No. :	533395
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SURYA KALA LABORATORIES PRIVATE LIMITED
Registered Office :	Plot No 407, Everest Block, Aditya Enclave Ameerpet, Hyderabad – 500038, Telangana
Tel. No.:	91-40-40060597
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.11.2001
CIN No.: [Company Identification No.]	U24231TG2001PTC038120
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAGCS7108E
GSTN : [Goods & Service Tax Registration No.]	29AAGCS7108E1ZB
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs, Pharmaceuticals, Medical Chemicals and Botanical Products. [Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.40%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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 (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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	03.10.2018

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 09.10.2018

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 PARTED BY

Name :	Mr. Phani
Designation :	Finance Manager
Contact No.:	91-40-40060597
Date :	05.10.2018

LOCATIONS

Registered Office :	Plot No 407, Everest Block, Aditya Enclave Ameerpet, Hyderabad – 500038, Telangana, India
Tel. No.:	91-40-40060597
Mobile No.:	91-9346769949 (Mr. Narasimha Reddy Sangati)
Fax No.:	Not Available
E-Mail :	accounts@suryakalalabs.com slnr@suryakalalabs.com info@suryakalalabs.com
Website :	http://suryakalalabs.com
Area :	2200 Sq. ft.
Location :	Rented
Locality :	Commercial
Factory / Operations:	Flat No. 131 / A1, Kolhar Industrial Area, Bidar – 585401, Karnataka, India
Tel. No.:	91-8482-232392
Area :	4000 Sq. ft.
Location :	Owned

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Madhavarapu Venkata Rama Rao
Designation :	Director
Address :	H.No.5-5-7/34C, Road No.5, Devi Nagar, Sangeeth Nagar, Kukatpally Hyderabad – 500072, Telangana, India
Date of Birth/Age :	01.06.1974
Date of Appointment :	13.04.2009
DIN No.:	01720054

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Name :	Mr. Goli Venkata Rami Reddy
Designation :	Director
Address :	Flat No.101,Venkta Sai Homes MIG704A Besides Bhuvana Vijayam Phase 1 and 2, KPHB, Hyderabad- 500072, Telangana, India
Date of Birth/Age :	08.07.1969
Date of Appointment :	01.12.2008
DIN No.:	01720062
Name :	Jyothula Sathish Kumar
Designation :	Director
Address :	H.No.2-32/3A,Gowtham Nagar Colony, Chanda Nagar, Hyderabad - 500050, Telangana, India
Date of Birth/Age :	04.04.1973
Date of Appointment :	22.04.2010
DIN No.:	01720065
Name :	Mr. Narasimha Reddy Sangati
Designation :	Director
Address :	H.No.3-112/1, Near Masjid Kukatpally Hyderabad - 500072, Telangana, India
Date of Birth/Age :	27.05.1981
Date of Appointment :	10.03.2008
DIN No.:	01862745
Name :	Mr. Srinivasa Reddy Nallagatla
Designation :	Director
Address :	H.No.3-112/2, BJP Office Road, Kukatpally, Hyderabad - 500072, Telangana, India
Date of Birth/Age :	05.06.1973
Date of Appointment :	10.03.2008
DIN No.:	02064610
Name :	Mr. Venugopalreddy Sannareddy
Designation :	Additional Director
Address :	Flat No. 201, Navya Homes Vanamthopu, Kondaya Palem, Nellore- 524004, Andhra Pradesh, India
Date of Appointment :	02.03.2017
DIN No.:	06413715
Name :	Mr. Harikumar Sannareddy Reddy
Designation :	Additional Director
Address :	Flat No. 201, Navya Homes Vanamthopu, Kondaya Palem, Nellore- 524004, Andhra Pradesh, India
Date of Appointment :	09.06.2017
DIN No.:	06413762
Name :	Mr. Sannareddy Neeraja Reddy
Designation :	Additional Director
Address :	Flat No. 201, Navya Homes Vanamthopu, Kondaya Palem, Nellore- 524004,

	Andhra Pradesh, India
Date of Appointment :	09.06.2017
DIN No.:	06575777
Name :	Mr. Maramreddy Vasudeva Reddy
Designation :	Additional Director
Address :	6-80, S C Colony, B. Thandrapadu, Kurnool, GPRE College, Kurnool -518007, Andhra Pradesh, India
Date of Appointment :	02.03.2017
DIN No.:	07588667

KEY EXECUTIVES

Name :	Mr. Phani
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Narasimha Reddy Sangati	420130
Madhavarapu Venkatarama Rao	348525
Srinivasa Reddy Nallagatla	420130
Goli Venkata Rami Reddy	462690
Jyothula Sathish Kumar	348525
Total	2000000

AS ON 02.08.2017

Names of Allottees	No. of Shares
Venu Gopal	344421
Maram Reddy Vasu Deva Reddy	50772
Hari Kumar Reddy	223097
Yelepalem Suresh Reddy	50772
Neeraja Reddy Sannareddy	139330
Triveni Sannareddy	98010
Shudharashan Reddy	50772
Shiva Nagi Reddy Challa	38585
Nersupali Sri Venkata Prasad Reddy	58895
Kapuluru Siresha	111697

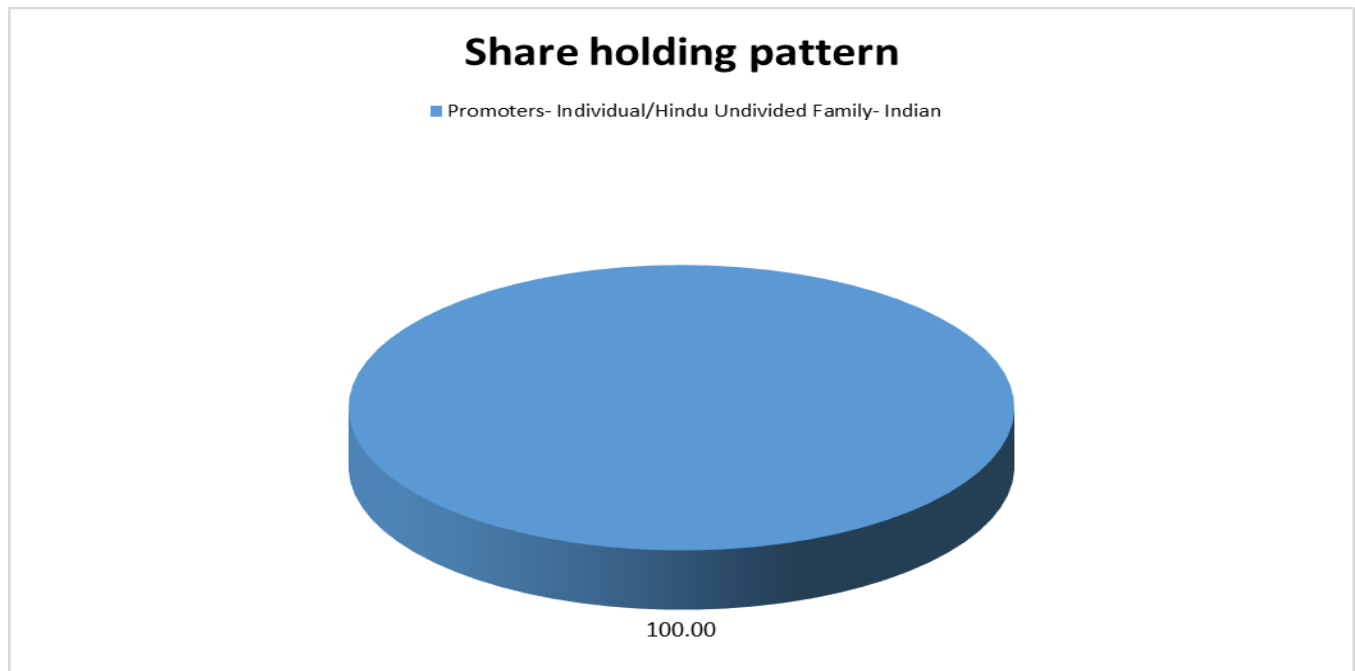
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Total		1166351
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Equity Share Break up (Percentage of Total Equity)

AS ON 21.08.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs, Pharmaceuticals, Medical Chemicals and Botanical Products. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Pharmaceuticals, Medical Chemicals and Botanical Products	99884290	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	
Products :	<ul style="list-style-type: none"> • Laboratory refrigerator • Supplies • Shakers, • Miner
Countries :	South Korea
Imports :	
Products :	<ul style="list-style-type: none"> • Laboratory refrigerator • Supplies • Shakers, • Miner
Countries :	China
Terms :	
Selling :	L/C
Purchasing :	L/C

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Karnataka Bank

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	Branch :	Plot No. 50, Srinagar Colony, Banjara Hills, Hyderabad – 500073, Telangana, India
	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 :	--

- Bank of India
- Andhra Bank, Hitec City Branch, Cyber Towers Madhapur, Hyderabad – 500081, Telangana, India

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Indusind Bank Limited	1.668	0.000	
Ratnakar Bank Limited	2.795	0.000	
Capital First Limited	1.837	3.510	
Bajaj Finserv	2.453	0.000	
Tata Capital	2.735	0.000	
Magma Fincorp 2	0.744	1.418	
Magma Fincorp 3	1.625	0.000	
Religare Finvest Limited	0.000	0.606	
Fullerton India Credit Company Limited	0.000	0.438	
Magma Fincorp Limited	0.000	0.685	
Ratnakar Bank	0.000	0.817	
Standard Chartered Bank	0.000	0.710	
Term loan from Karnataka Bank	46.398	45.762	
Less: Current maturities	10.020	6.680	
SHORT TERM BORROWING			
Karnataka Bank OD	23.200	22.375	
Current maturities of Karnataka Bank	10.020	6.680	
Total	83.455	76.321	

Auditors :	
Name :	MSPR and Company Chartered Accountants

Address :	Flat No: 101, Sai's Sreshta Apartments, 45/A, Vengalrao Nagar, Hyderabad-500038, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFM0945N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3320000	Equity Shares	INR 10/- each	INR 33.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3166351	Equity Shares	INR 10/- each	INR 31.664 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3320000	Equity Shares	INR 10/- each	INR 33.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 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	20.000	20.000	13.000
(b) Reserves & Surplus	12.486	9.558	7.602
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	24.100	3.000	0.000
Total Shareholders' Funds (1) + (2)	56.586	32.558	20.602
(3) Non-Current Liabilities			
(a) long-term borrowings	50.235	47.266	18.048
(b) Deferred tax liabilities (Net)	0.000	0.000	0.064
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	38.761	30.415	1.351
Total Non-current Liabilities (3)	88.996	77.681	19.463
(4) Current Liabilities			
(a) Short term borrowings	33.220	29.055	7.055
(b) Trade payables	48.313	25.604	26.587
(c) Other current liabilities	11.302	2.280	0.630
(d) Short-term provisions	1.223	1.139	1.653
Total Current Liabilities (4)	94.058	58.078	35.925
TOTAL	239.640	168.317	75.990
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	142.540	28.986	31.981
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	76.480	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)	0.115	0.201	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	142.655	105.667	31.981
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.667	43.569	12.971
(c) Trade receivables	27.984	6.399	18.960
(d) Cash and cash equivalents	0.273	0.328	2.573
(e) Short-term loans and advances	2.464	1.711	6.606
(f) Other current assets	30.597	10.643	2.899
Total Current Assets	96.985	62.650	44.009
TOTAL	239.640	168.317	75.990

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	209.016	166.990	206.740
	Other Income	2.347	2.550	3.384
	TOTAL	211.363	169.540	210.124
Less	EXPENSES			
	Cost of Materials Consumed	112.542	119.664	132.619
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.416	(22.221)	10.722
	Personnel Cost	18.907	14.411	12.417
	Other expenses	49.311	41.847	37.673
	TOTAL	186.176	153.701	193.431
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.187	15.839	16.693
Less	FINANCIAL EXPENSES	15.218	7.958	5.478
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.969	7.881	11.215
Less	DEPRECIATION/ AMORTISATION	5.732	5.051	5.232
	PROFIT/ (LOSS) BEFORE TAX	4.237	2.830	5.983

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Less	TAX	1.309	0.874	1.848
	PROFIT/ (LOSS) AFTER TAX	2.928	1.956	4.135
	Earnings / (Loss) Per Share (INR)	1.46	0.98	3.18

Particulars			31.03.2018
Sales Turnover (Approximately)			400.000

Expected Sales (2018-2019): INR 700.000 Million [Due to more orders]

The above information has been part by Mr. Phani (Finance Manager)

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	10.598	16.811	3.348
Net cash flows from (used in) operations	9.459	16.811	1.695

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.87	13.99	33.47
Account Receivables Turnover (Income / Sundry Debtors)	7.47	26.10	10.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.69	78.10	73.17
Inventory Turnover (Operating Income / Inventories)	0.71	0.36	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.15	0.52

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.60	0.63	0.71
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.47	2.34	1.22
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.66	1.78	1.74
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	2.52	3.24	1.55
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.66	1.99	3.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.40	1.17	2.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.22	1.16	5.44
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	5.17	6.01	20.07

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.03	1.08	1.23
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.65	0.33	0.86
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.24	0.19	0.27
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	4.17	3.82	1.93
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.03	1.08	1.23

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

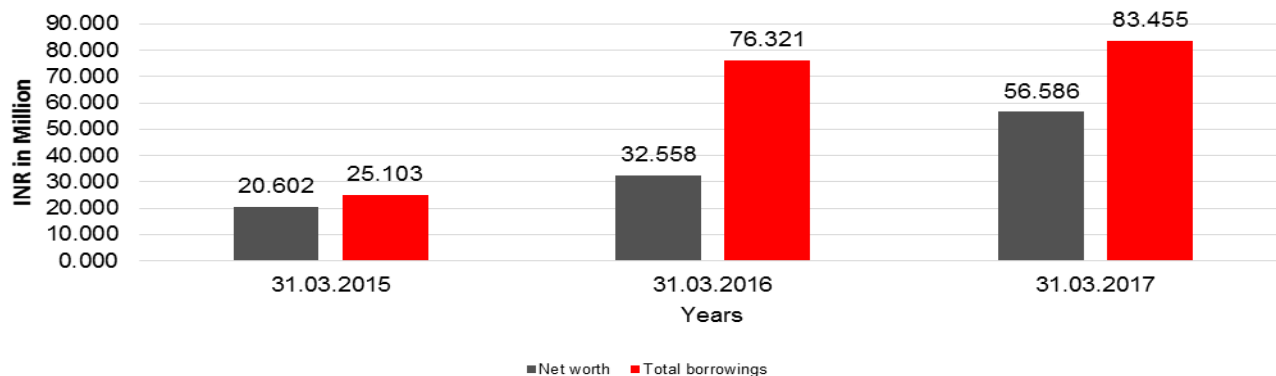
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.000	20.000	20.000
Reserves & Surplus	7.602	9.558	12.486
Share Application money pending allotment	0.000	3.000	24.100
Net worth	20.602	32.558	56.586
long-term borrowings	18.048	47.266	50.235
Short term borrowings	7.055	29.055	33.220
Total borrowings	25.103	76.321	83.455
Debt/Equity ratio	1.218	2.344	1.475

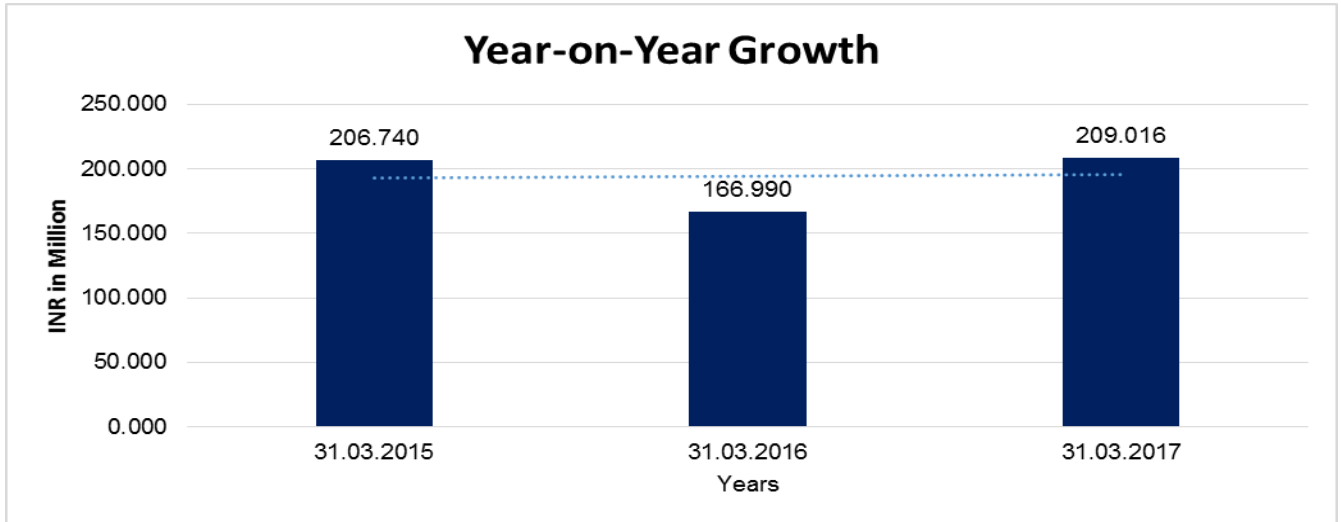
Debt to Equity



YEAR-ON-YEAR GROWTH

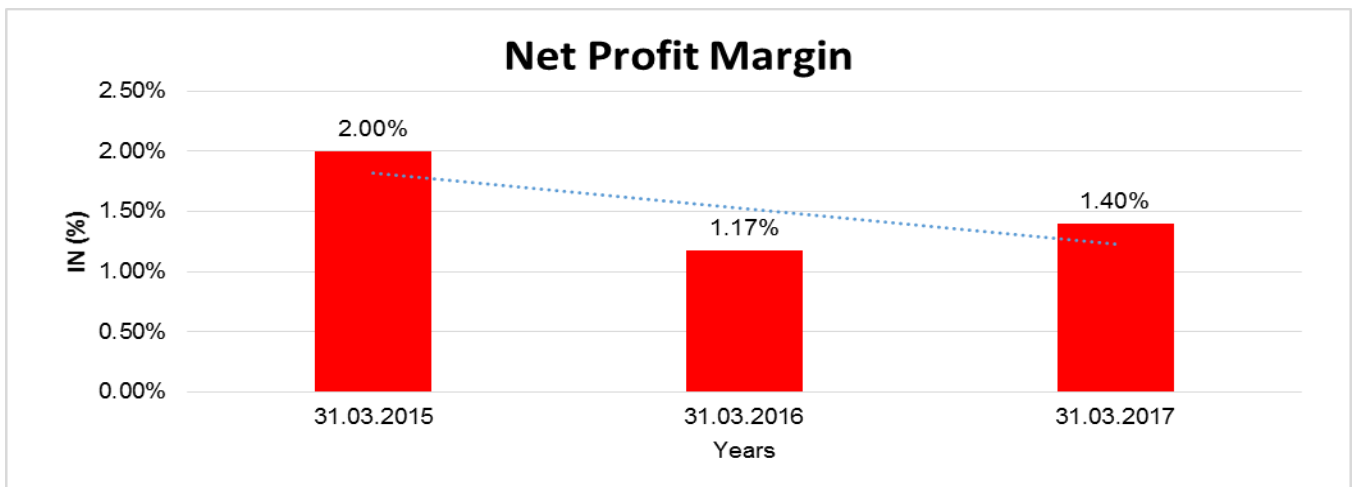
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	206.740	166.990	209.016
		(19.227)	25.167

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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	206.740	166.990	209.016
Profit	4.135	1.956	2.928
	2.00%	1.17%	1.40%



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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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

SUMMARY OF OPERATIONS

During the year, the net revenue from operations of the company increased by 19.79% from INR 169.500 Million to INR 211.300 Million. With full engagement in the business production as compared to previous year, the company has recorded a profit after tax of INR 2.928 Million during the year as compared to Profit of INR 1.956 Million during the previous year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86676 129	100176 053	Bank of India	15/09/2017	-	-	25000000.0	Post Bag No.134, 5-8-659,Nampally Station RoadHyderabadTG500001IN
2	G47093 752	106107 40	Karnataka Bank Ltd.	26/11/2015	24/05/2017	-	100000000.0	Plot no 50, 1st Floor, Road no 3,Srinagar Colony, Banjara hillsHyderabadTG500073IN
3	C79381 554	102039 85	ANDHRA BANK	06/02/2010	11/05/2015	27/11/2015	22500000.0	HITEC CITY BRANCHCYBER TOWERS MADHAPURHYDERABADTG500081IN
4	A16214 496	901332 77	THE LAKSHMI VILAS BANK LTD.	13/06/2005	-	02/06/2007	600000.0	KUKATPALLY BRANCHHYDERABAD APIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electrical equipment
- Computer
- Vehicle
- Furniture and Fixture

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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 73.88
UK Pound	1	INR 96.89
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	PRA
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	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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