

MIRA INFORM REPORT

Report No. :	533082
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	INTECH ORGANICS LIMITED
Formerly Known As :	INTECH PHARMA PRIVATE LIMITED
Registered Office :	543 D, Pace City-II, Sector-37, Gurugram – 122001, Haryana
Mobile No.:	91-7666558125 (Mr. Ritesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.10.1999
CIN No.: [Company Identification No.]	U24239HR1999PLC048878
Capital Investment / Paid-up Capital :	INR 50.329 Million
PAN No.: [Permanent Account No.]	AAACI9363D
GSTN : [Goods & Service Tax Registration No.]	07AAACI9363D1ZM [Delhi] 08AAACI9363D1ZK [Rajasthan] 30AAACI9363D1ZX [Goa] 06AAACI9363D1ZO [Haryana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Exporter and Importer of Chemicals such as Methyl Bromide, Aluminium Phosphide, Zinc Phosphide, Chloropicrin, etc. (confirmed by management) • Manufacturing and trading of pest control related chemicals. (Registered activity)
No. of Employees :	250 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company in the year 1999 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.23% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.08.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.08.2018

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 10.10.2018.

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 (GENERAL DETAILS)

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INTECH ORGANICS LIMITED - 533082

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Name :	Mr. Ritesh
Designation :	Export-Import Department
Contact No.:	91-7666558125
Date :	04.10.2018

LOCATIONS

Registered Office :	543 D, Pace City II, Sector 37, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4407000
Mobile No.:	91-7666558125 (Mr. Ritesh)
Fax No.:	Not Available
E-Mail :	sales@intech.org hr@intech.org navanshu@intech.org
Website :	www.intech.org
Location :	Owned
Locality :	Industrial
Manufacturing Plant 1 :	33/1A, Dhargal Industrial Estate, Opposite RTO Naka, Dhargal Pernem – 403513, Goa, India
Manufacturing Plant 2 :	143, Village Biratia Kalan, Tehsil Raipur, District Pali – 306105, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Navanshu Saharan		
Designation :	Director		
Address :	124, Vista Villa Greenwood City, Sector 46, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	28.04.1978		
Qualification :	Graduate		
Date of Appointment :	09.05.2007		
PAN No.:	ARXPS3224L		
DIN No.:	00582141		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24139HR2005PTC049123	PEST KARE (INDIA) PRIVATE LIMITED	15/07/2014	-
U24219KA1993PLC014718	AGROSYNTH CHEMICALS LIMITED	29/09/2018	-
Name :	Mr. Divyanshu Saharan		
Designation :	Director		

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Address :	572 P, Sector 10A, Gurugram – 122001, Harayana, India		
Date of Birth/Age :	26.07.1980		
Qualification :	Graduate		
Date of Appointment :	08.05.2008		
PAN No.:	BBCPS3117C		
DIN No.:	00582232		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24139HR2005PTC049123	PEST KARE (INDIA) PRIVATE LIMITED	15/07/2014
			-
Name :	Mr. Shrikant Madalageri		
Designation :	Director		
Address :	1083, Flat No. F1, Porvorim Hights Orlando Garden, Valvodoro Mundo, Bardez, Alto – Por, Goa – 403521, India		
Date of Birth/Age :	08.04.1973		
Qualification :	Graduate		
Date of Appointment :	21.11.2014		
PAN No.:	AHLPM9761C		
DIN No.:	07024637		

KEY EXECUTIVES

Name :	Mr. Satinder Singh
Designation :	Company Secretary
Address :	1459, 2nd Floor, Street No. 7, Kotla Mubarak Pur Wazir Nagar, New Delhi - 110003, India
Date of Appointment :	06.03.2018
PAN No.:	CATPS2328N
Name :	Mr. Ritesh
Designation :	Export-Import Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

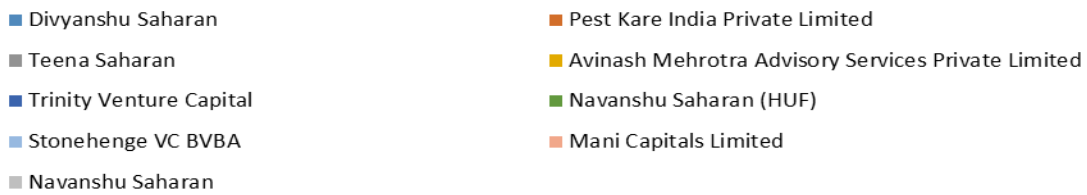
As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Navanshu Saharan	2290342	45.51
Divyanshu Saharan	60000	1.19
Pest Kare India Private Limited	1650000	32.78
Teena Saharan	88478	1.76
Avinash Mehrotra Advisory Services Private Limited	1000	0.02
Trinity Venture Capital	582100	11.57

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Navanshu Saharan (HUF)	53135	1.06
Stonehenge VC BVBA	306843	6.10
Mani Capitals Limited	1000	0.02
Total	5032898	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	49.51
Public - Other than Promoters - Bodies corporate	50.49
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter and Importer of Chemicals such as Methyl Bromide, Aluminium Phosphide, Zinc Phosphide, Chloropicrin, etc. (confirmed by management) Manufacturing and trading of pest control related chemicals. (Registered activity) 	
Products/ Services :	Item Code No.	Product/ Services Description
	99884290	Manufacturing Services on Physical Inputs Owned by Others
	NIC Code No.	Product/ Services Description
	2021	Manufacturing and trading of pest control related chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> European Countries African Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> China Japan Belgium 	
Terms :		
Selling :	Advance payment, L/C, RTGS and NEFT	
Purchasing :	Advance payment, L/C, RTGS and NEFT	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 :	250 (Approximately)			
Bankers :	Bank Name	Kotak Mahindra Prime Limited		
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, 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)	--		
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India Axis Bank Limited, Corporate Credit Service Unit (CCSU), Ground Floor, First Floor and Basement, DSS No.77, Sector-40, Gurugram-122001, Haryana, India 		
	Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings				

	Term loans from banks	84.511	68.140
	Other loans and advances	0.000	74.463
	Short-term borrowings		
	Term loans from banks	133.618	144.058
	Total	218.129	286.661

Auditors :	
Name :	Mehrotra and Company Chartered Accountants
Address :	E-571, 2 nd Floor Greater, Kailash-2, Delhi, India
Income-tax PAN of auditor or auditor's firm :	AAQFM6064N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

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
5032898	Equity Shares	INR 10/- each	INR 50.329 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	50.329	38.860	23.284
(b) Reserves & Surplus	330.148	228.992	108.184
(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)	380.477	267.852	131.468
(3) Non-Current Liabilities			
(a) long-term borrowings	84.511	142.603	145.973
(b) Deferred tax liabilities (Net)	39.295	21.772	12.528
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	123.806	164.375	158.501
(4) Current Liabilities			
(a) Short term borrowings	133.618	144.058	80.583
(b) Trade payables	213.932	178.326	134.303
(c) Other current liabilities	79.061	52.040	51.301
(d) Short-term provisions	21.741	22.631	8.737
Total Current Liabilities (4)	448.352	397.055	274.924
TOTAL	952.635	829.282	564.893
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	400.094	316.785	261.812
(ii) Intangible Assets	0.538	0.219	0.459
(iii) Capital work-in-progress	0.000	0.000	18.898
(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	0.000	0.000	0.000
(e) Other Non-current assets	17.210	16.298	22.806
Total Non-Current Assets	417.842	333.302	303.975
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	132.092	163.894	138.146
(c) Trade receivables	290.013	215.583	54.769
(d) Cash and cash equivalents	58.445	75.675	23.619
(e) Short-term loans and advances	17.326	10.934	32.149
(f) Other current assets	36.917	29.894	12.235
Total Current Assets	534.793	495.980	260.918
TOTAL	952.635	829.282	564.893

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	949.389	692.648	358.221
	Other Income	12.072	23.392	6.971
	TOTAL	961.461	716.040	365.192
Less	EXPENSES			
	Cost of Materials Consumed	626.706	460.515	184.701
	Purchases of Stock-in-Trade	60.443	50.225	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.951)	(23.199)	2.257
	Employees benefits expense	88.696	73.437	33.911
	Direct Cost of production	0.000	0.000	23.591
	Other expenses	114.173	75.238	65.923
	TOTAL	856.067	636.216	310.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.394	79.824	54.809
Less	FINANCIAL EXPENSES	22.436	21.005	9.665
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.958	58.819	45.144
Less/ Add	DEPRECIATION/ AMORTISATION	21.940	18.447	9.703
	PROFIT/ (LOSS) BEFORE TAX	61.018	40.372	35.441
Less	TAX	20.860	9.908	12.079
	PROFIT/ (LOSS) AFTER TAX	40.158	30.464	23.362
	Earnings / (Loss) Per Share (INR)	7.98	7.84	10.03

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	10.252
Cash (used in) operation	NA	NA	31.231
Net cash flows from (used in) operations	94.815	18.139	NA
Net cash flows from (used in) operating activities	84.941	17.475	25.293

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.50	113.60	55.81
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.21	6.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.64	127.44	265.41
Inventory Turnover (Operating Income / Inventories)	0.80	0.49	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.25	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.65	0.75
Debt Equity Ratio (Total Liability / Networth)	0.57	1.07	1.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.48	2.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	1.18	2.14
Interest Coverage Ratio (PBIT / Financial Charges)	4.70	3.80	5.67

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.23	4.40	6.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.22	3.67	4.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.55	11.37	17.77

SOLVENCY RATIOS

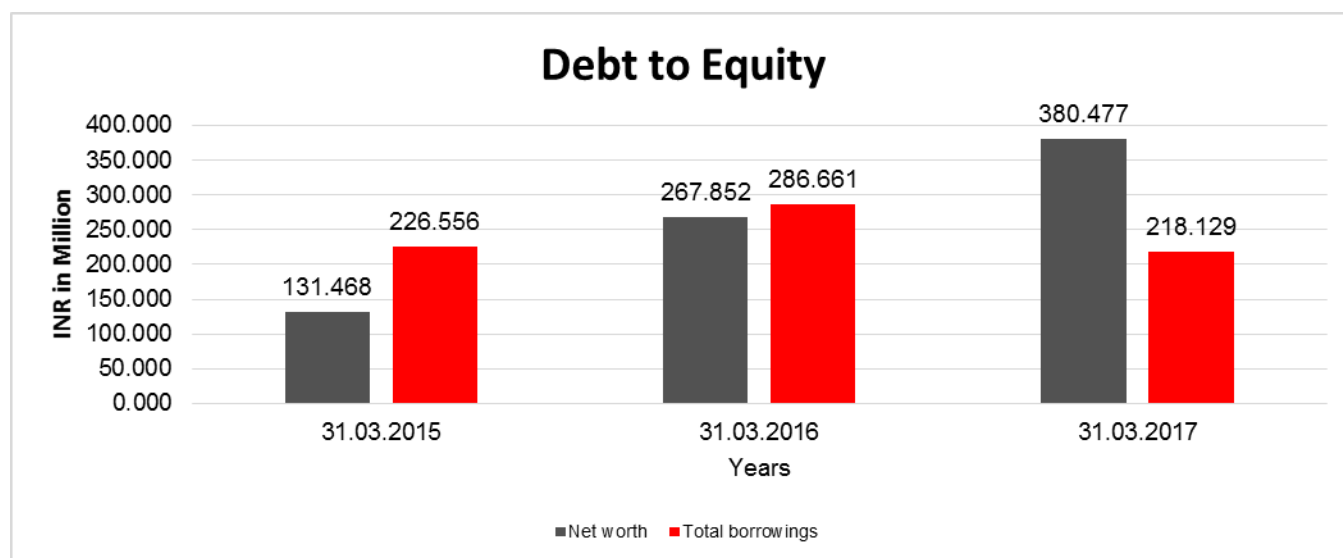
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.25	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.84	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.32	0.23
G-Score Ratio Debt (Debts / Equity Capital)		4.33	7.38	9.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.25	0.95

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

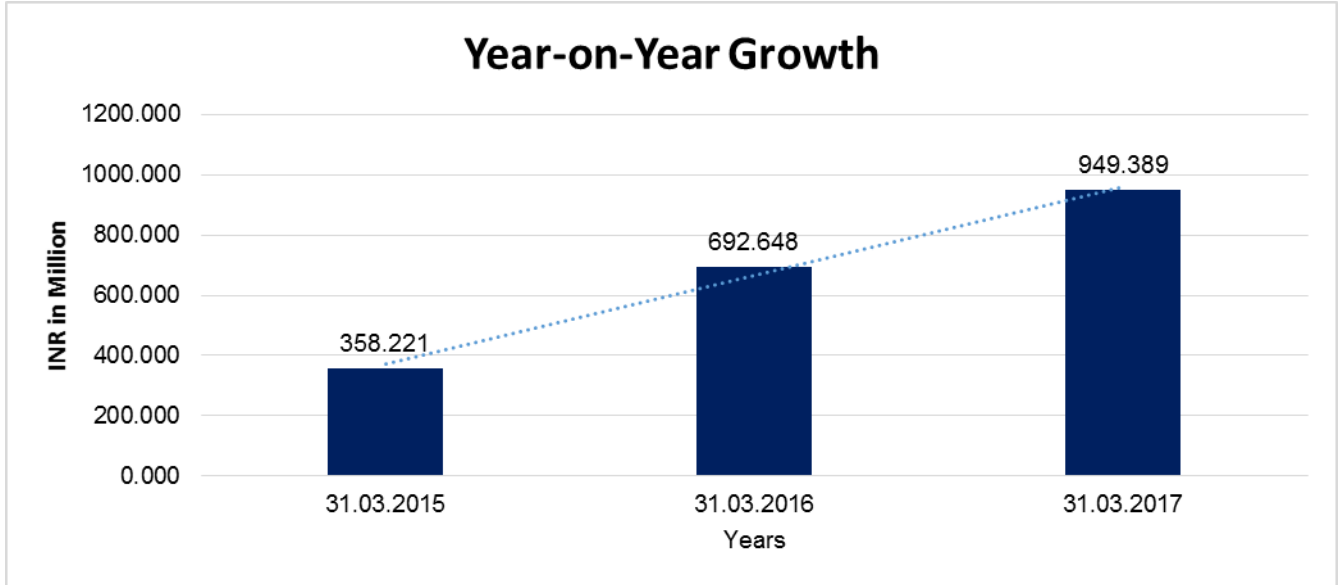
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.284	38.860	50.329
Reserves & Surplus	108.184	228.992	330.148
Net worth	131.468	267.852	380.477
long-term borrowings	145.973	142.603	84.511
Short term borrowings	80.583	144.058	133.618
Total borrowings	226.556	286.661	218.129
Debt/Equity ratio	1.723	1.070	0.573



YEAR-ON-YEAR GROWTH

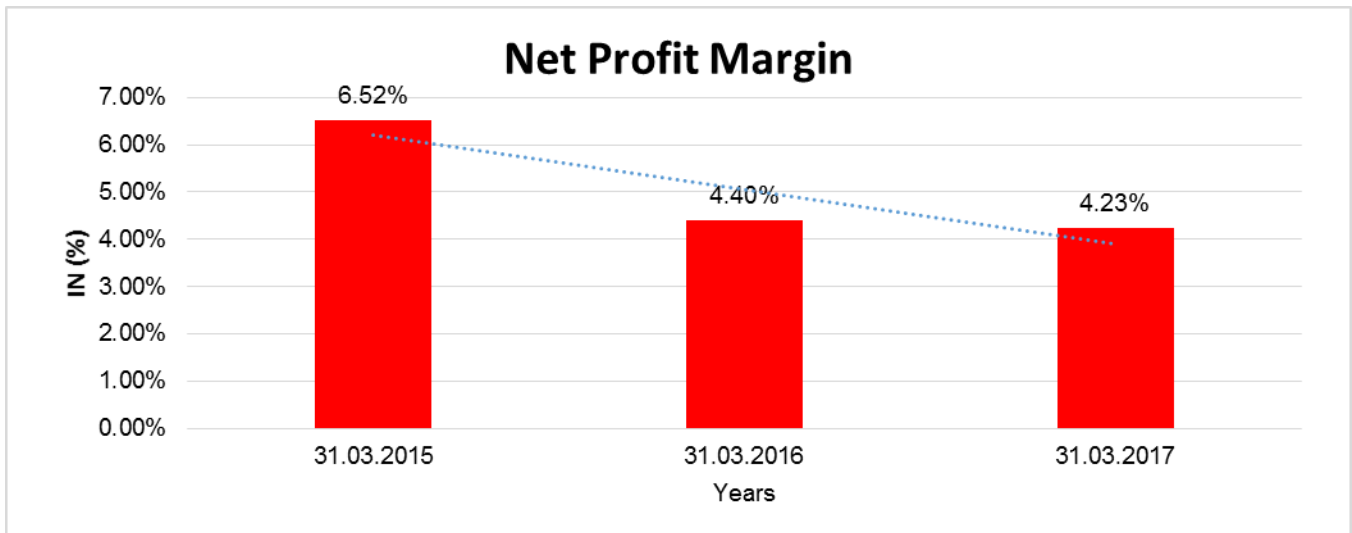
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	358.221	692.648	949.389
		93.358	37.067

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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	358.221	692.648	949.389
Profit/(Loss)	23.362	30.464	40.158
	6.52%	4.40%	4.23%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from L-81, Third Floor, Street No.7, Mahipalpur New Delhi – 110037, India to the present address w.e.f. 21.02.2013.

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DESCRIPTION OF ACCOUNTING POLICY FOR RECOGNITION OF REVENUE

During the year, the company has a Revenue of INR 961.461 Million as compared to INR 716.040 Million during previous financial year. The company is in 18th year of its operations and our aim is to set examples in personal & professional conduct all while delivering products and services that exceed customer's expectations. Your company is one of the pioneers in manufacturing of agrochemical products (fumigants) and services and in trading of agrochemical Product (fumigants) and services.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H03 581 055	100 197 748	Kotak Mahindra Prime Limited	20/08/ 2018	-	-	46500000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India
2	G85 641 140	100 141 672	HDFC Bank Limited	21/10/ 2017	27/03/ 2018	-	190000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
3	G82 853 581	100 058 311	Axis Bank Ltd.	06/10/ 2016	13/03/ 2018	-	412500000.0	Corporate Credit Service Unit (CCSU), Ground Floor, First Floor & Basement, DSS No.77, Sector-40, Gurugram-122001, Haryana, India
4	G31 091 929	106 249 98	State Bank Of Bikaner And Jaipur	01/02/ 2016	-	22/12/ 2016	10500000.0	117-118, The Shopping Mall, Arjun Marg, DLF Phase-I, Gurgaon-122002, Haryana, India
5	G23 918 188	104 943 03	State Bank Of Bikaner And Jaipur	27/02/ 2014	25/05/ 2014	04/11/ 2016	15000000.0	117-118, The Shopping Mall, Arjun Marg, DLF Phase-I, Gurgaon-122002, Haryana, India
6	G23 919	105 749	State Bank Of Bikaner	20/05/ 2015	-	04/11/ 2016	15000000.0	117-118, The Shopping Mall, Arjun Marg, DLF Phase-I, Gurgaon-

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	871	24	And Jaipur					122002, Haryana, India
7	G23 923 196	101 161 64	State Bank Of Bikaner And Jaipur	18/07/ 2008	14/12/ 2015	04/11/ 2016	212300000.0	117-118, The Shopping Mall, Arjun Marg, DLF Phase-I, Gurgaon- 122002, Haryana, India

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Emission reduction equipment
- Vehicles
- Office equipment
- Computer equipments

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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	RSH

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	YES
--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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