

MIRA INFORM REPORT

Report No. :	534382
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	SATURN FERRO ALLOYS PRIVATE LIMITED
Registered Office :	M-11, Anupam Nagar, P O. Shankar Nagar, Raipur – 492007, Chhattisgarh
Tel. No.:	91-771-2880522
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.03.1992
Capital Investment / Paid-up Capital :	INR 4.864 Million
CIN No.: [Company Identification No.]	U27103CT1992PTC006998
IEC No.: [Import-Export Code No.]	1105003825
PAN No.: [Permanent Account No.]	AAHCS4334D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of High Carbon Ferro Manganese and Silico Manganese. (Registered activity and also confirmed by management)
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as manufacturer of ferro alloys.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has shown fair improvement in its profitability margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced promoters.</p> <p>However, these rating strengths gets partially offset by excess of borrowing recorded and vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payments seems to be usually correct.</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 (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	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 11.10.2018.

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)

Name :	Mr. Manoj Kumar Agarwal
Designation :	Director

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Contact No.:	91-9826844000
Date :	10.10.2018

LOCATIONS

Registered Office :	M-11, Anupam Nagar, P O. Shankar Nagar, Raipur – 492007, Chhattisgarh, India
Tel. No.:	91-771-2880522
Mobile No.:	91-9826844000 (Mr. Manoj Kumar Agarwal)
Fax No.:	Not Available
E-Mail :	adbcacs.company@gmail.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 276-279, Sector - C, Urla Industrial Area, Raipur – 492003, Chhattisgarh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vipin Kumar Agrawal			
Designation :	Director			
Address :	M-11, Anupam Nagarp.O. Shankar Nagar, Raipur – 492001, Chhattisgarh, India			
Date of Birth/Age :	02431676			
Date of Appointment :	06.07.1993			
DIN No.:	00143383			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U65921CT1996PTC010976	PALAK TRACON PRIVATE LIMITED	01/05/2012	-
	U27100CT2015PTC001642	VRAJ METALIKS PRIVATE LIMITED	30/09/2017	-
Name :	Mr. Manoj Kumar Agrawal			
Designation :	Director			
Address :	M-11, Anupam Nagarp.O. Shankar Nagar, Raipur – 492001, Chhattisgarh, India			
Date of Birth/Age :	25.11.1964			
Date of Appointment :	01.12.2004			
DIN No.:	00143440			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U65921CT1996PTC010976	PALAK TRACON PRIVATE LIMITED	04/02/2012	-
	U70101CT2012PTC000632	PALAK INFRACON (I) PRIVATE LIMITED	01/01/2014	-

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U74999MH1961NPL012060	THE INDIAN FERRO ALLOY PRODUCERS ASSOCIATION	23/09/2013	-
Name :		Mr. Balkrishna Singh	
Designation :		Director	
Address :		New Shanti Nagar, Raipur – 492001, Chhattisgarh, India	
Date of Appointment :		24.05.2003	
DIN No.:		02431676	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27106CT2005PTC017326	SRIJAN ALLOYS AND STEEL PRIVATE LIMITED	05/05/2005	-

KEY EXECUTIVES

Name :	Ms. Manika Dikshit
Designation :	Company Secretary
Qualification :	B.Com/ LLB/ ACS

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Manoj Kumar Agarwal	9090
Vipin Kumar Agarwal	1000
Manoj Kumar Agarwal (HUF)	1100
Sangeeta Devi Agarwal	400
Saurabh Jhunjhunwala	3900
Bhv Prabhavati	3000
Magnore Minerals and Metals	5000
Laxmi Industries	5000
Sangeeta Didwania	5900
Shekhar Didwania	8000
Bhagwati Enterprises	2400
Ramkrishna Singh	200
Balkrishn Singh	200
Rekha Singh	100
Madhuri Agarwal	3350
Total	48640

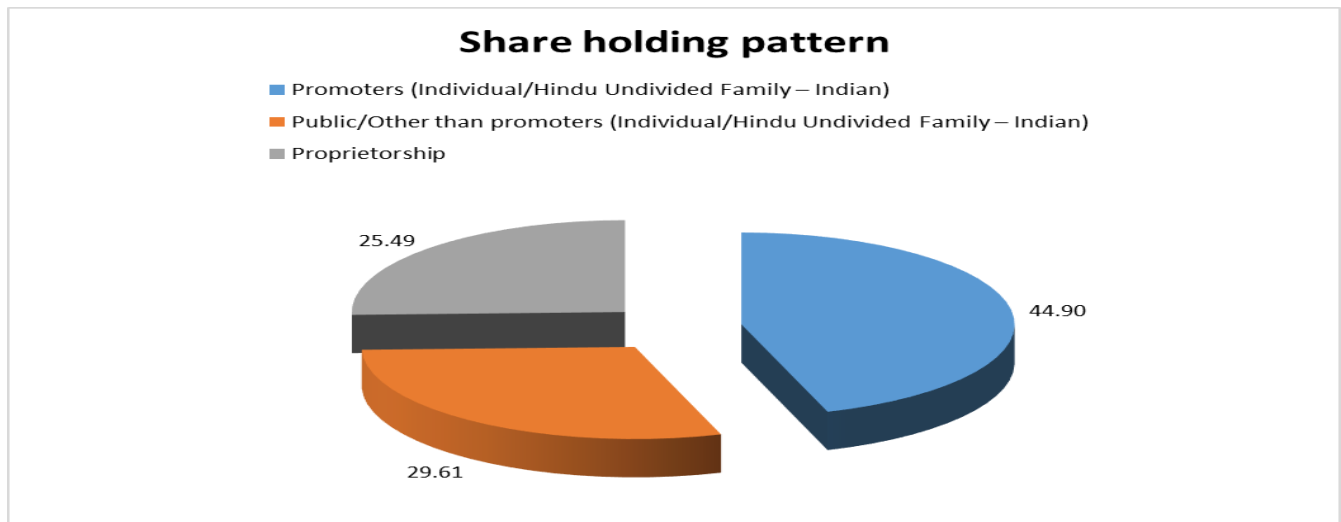
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	44.90
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	29.61
Proprietorship	25.49
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of High Carbon Ferro Manganese and Silico Manganese. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	72021900	Manufacturing of ferro manganese
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> European Countries Japan
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> South African Countries Germany
Terms :		
	Selling :	Advance Payment, Cheque and Credit (30 Days)

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Purchasing :	Advance Payment, Cheque and Credit (30 Days)
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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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	104, R.B. Tower, Samta Colony, Raipur-492001, Chhattisgarh, India
	Person Name (With Designation) :	--
	Contact Number :	91-771-6679101/ 9112 (Not working)
	Name of Account Holder :	--
	Account Number :	--
	IFSC Code :	IBKL0000556
	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 31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loan from Bank		
IDBI Loan (Against mortgage of property)	12.036	13.240
Short-term borrowings		
IDBI Bank Cash Credit Account	(8.939)	29.859
Total	3.097	43.099

Auditors :	
Name :	A D B and Company Chartered Accountants
Address :	1 st Floor, Mahavir Gaushala Complex, Moudhapara, K.K. Road, Raipur – 492001, Chhattisgarh, India
Tel. No.:	91-771-2524621/ 2888043/ 2880522
E-Mail :	adbcacs@gmail.com office@adbcacs.com
Website :	www.adbcacs.com
Income-tax PAN of auditor or auditor's firm :	AAFFB2417B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel exercise significant :	<ul style="list-style-type: none"> Magnore Minerals and Metals

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48640	Equity Shares	INR 100/- each	INR 4.864 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	4.864	4.864	4.864
(b) Reserves & Surplus	102.225	78.172	87.936
(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	107.089	83.036	92.800
(3) Non-Current Liabilities			
(a) long-term borrowings	34.956	37.650	55.988
(b) Deferred tax liabilities (Net)	2.148	(2.467)	1.956
(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	37.104	35.183	57.944
(4) Current Liabilities			
(a) Short term borrowings	(8.939)	29.859	24.972
(b) Trade payables	71.289	47.836	34.101
(c) Other current liabilities	14.185	7.889	13.799
(d) Short-term provisions	7.342	0.000	2.824
Total Current Liabilities	83.877	85.584	75.696
TOTAL	228.070	203.803	226.440
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.426	36.969	45.795
(ii) Intangible Assets	0.000	0.000	0.000
(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	30.891	30.496	36.417
(e) Other Non-current assets	0.379	0.774	0.940
Total Non-Current Assets	66.696	68.239	83.152

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(2) Current assets			
(a) Current investments	7.892	7.892	0.500
(b) Inventories	21.349	27.256	51.884
(c) Trade receivables	104.945	77.006	42.727
(d) Cash and cash equivalents	1.683	3.112	27.915
(e) Short-term loans and advances	25.505	20.298	20.262
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	161.374	135.564	143.288
TOTAL	228.070	203.803	226.440

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	403.084	343.780	554.854
	Other Income	4.061	3.309	5.635
	TOTAL	407.145	347.089	560.489
Less	EXPENSES			
	Cost of Materials Consumed	105.220	227.698	400.602
	Purchases of Stock-in-Trade	202.109	13.080	15.666
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.866	(0.155)	2.573
	Employees benefits expense	3.091	3.108	2.981
	Other expenses	50.895	92.109	113.141
	Cost of Raw Material Sold	0.000	14.369	0.000
	TOTAL	362.181	350.209	534.963
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.964	(3.120)	25.526
Less	FINANCIAL EXPENSES	6.468	7.412	12.501
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.496	(10.532)	13.025
Less	DEPRECIATION/ AMORTISATION	2.487	3.241	3.060
	PROFIT/ (LOSS) BEFORE TAX	36.009	(13.773)	9.965
Less	TAX	11.956	(4.423)	2.879
	PROFIT/ (LOSS) AFTER TAX	24.053	(9.350)	7.086
	Earnings / (Loss) Per Share (INR)	494.5	(192.24)	145.67

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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	1.123	1.343	2.593
Cash generated from operations	53.122	(10.507)	19.591
Net cash flows from (used in) operating activity	45.780	0.000	16.768

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.03	81.76	28.11
Account Receivables Turnover (Income / Sundry Debtors)	3.84	4.46	12.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.67	72.52	29.90
Inventory Turnover (Operating Income / Inventories)	2.11	(0.11)	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	(0.08)	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.61	0.59
Debt Equity Ratio (Total Liability / Networth)	0.25	0.83	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	1.03	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.45	0.49
Interest Coverage Ratio	6.95	(0.42)	2.04

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.97	(2.72)	1.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.55	(4.59)	3.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.46	(11.26)	7.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.92	1.58	1.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.67	1.27	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.41	0.41
G-Score Ratio Debt (Debts / Equity Capital)	5.58	14.16	17.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	1.58	1.89

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

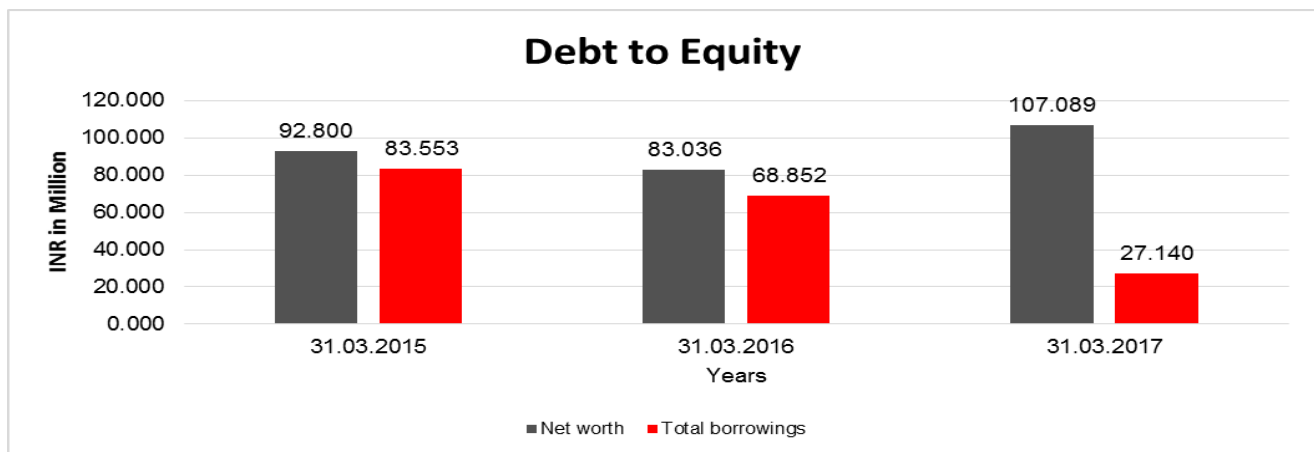
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	4.864	4.864	4.864
Reserves & Surplus	87.936	78.172	102.225
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

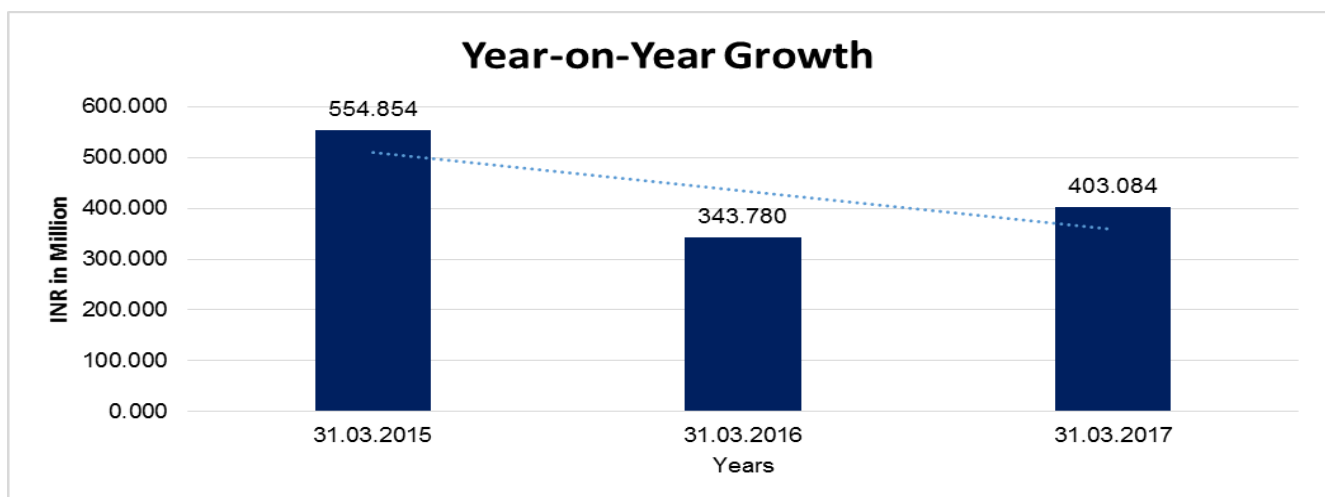
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Net worth	92.800	83.036	107.089
Long-term borrowings	55.988	37.650	34.956
Short term borrowings	24.972	29.859	(8.939)
Current maturities of long-term debts	2.593	1.343	1.123
Total borrowings	83.553	68.852	27.140
Debt/Equity ratio	0.900	0.829	0.253



YEAR-ON-YEAR GROWTH

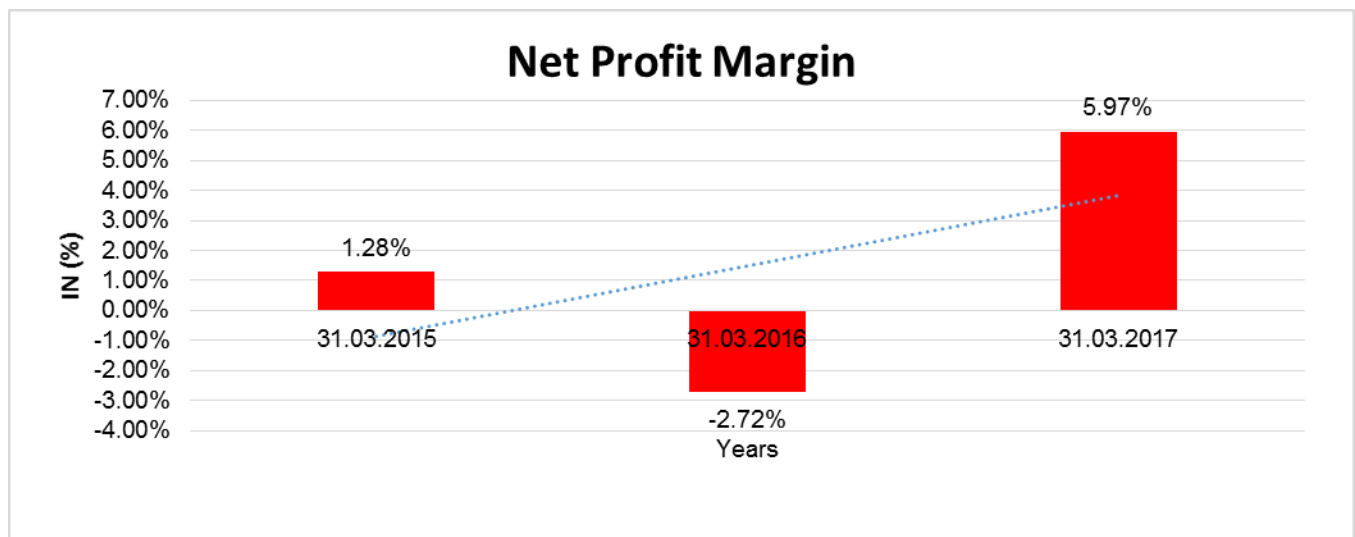
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	554.854	343.780	403.084
		(38.041)	17.251



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	554.854	343.780	403.084
Profit/ (Loss)	7.086	(9.350)	24.053
	1.28%	(2.72%)	5.97%



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	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)	Yes
16]	No. of employees	Yes

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17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private company domiciled in India in incorporated under the provisions of the companies Act, 1956. The company is engaged in manufacturing and selling of high carbon ferro manganese and silico manganese.

REVIEW OF PERFORMANCE

The company has registered net sales turnover of INR 403.084 Million as compared to net sales of INR 343.780 Million during the previous year representing increase of 17.25%. The company registered EBIDTA of INR 44.964 Million net profit 24.053 Million. During the year as compared to EBIDTA of INR (3.120 Million) and net loss of INR 9.350 Million Respectively.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan and Advances from related party		
From Director	1.059	22.645
From Body Corporate	1.861	1.765
KN resources Private Limited	20.000	0.000
Total	22.920	24.410

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Amount	Address
1	H0473225 1	10019852 1	HDFC BANK LIMITE D	31/07/201 8	-	170000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	C3053222 0	10527030	IDBI Bank Limited	24/09/201 4	-	15500000.0	104, R.B. TOWERSAMTA COLONYRAIPURCT49 2001IN
3	C2891213 7	10525605	HDFC BANK LIMITE D	28/08/201 4	-	165000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C0387246 2	10211744	IDBI Bank Limited	23/03/201 0	07/04/2014	146000000.0	City Micro Small & Medium Enterprises1st floor, 104, R.B. Tower, samta colonyRaipurCT492001I N

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 74.40
UK Pound	1	INR 98.37
Euro	1	INR 86.03

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	BHG

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	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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