

MIRA INFORM REPORT

Report No. :	534919
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	ESSEL THERMOWARE PRIVATE LIMITED
Registered Office :	HMP House 4, Fairlie Place, 5th Floor, Kolkata – 700001, West Bengal
Tel. No.:	91-33-40509000/40509003/40509091
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.2003
CIN No.: [Company Identification No.]	U25209WB2003PTC097192
Capital Investment / Paid-up Capital :	INR 9.638 million
PAN No.: [Permanent Account No.]	AABCE3661R
GSTN : [Goods & Service Tax Registration No.]	19AABCE3661R1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in Manufacturing of plastic disposable plates, cups and glasses and Packing Materials etc. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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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 2003 and it is engaged as manufacturer of plastic products like disposable cups and glasses.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of tis business operation backed by well experienced management team.</p> <p>However, these rating strength gets partially offset by exposure to intense competition and vulnerability in raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BB+
Rating Explanation	Moderate risk of default
Date	26.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.03.2018

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 20.10.2018

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.: 91-33-40509000)

LOCATIONS

Registered Office :	HMP House 4, Fairlie Place, 5th Floor, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-40509000/40509003/40509091
Fax No.:	91-33-40509091/40509093
E-Mail :	bdgoyal.info@gmail.com exposales@esselindia.com (Export) sales@esselindia.com (Domestic) info@esselindia.com
Website :	http://www.esselindia.com
Branch Office 1:	Irene Flat 201, Ramabhai Chemburkar Marg, Near Tilak Vidyalaya, Ville Parle (East), Mumbai – 400057, Maharashtra, India
Branch Office 2:	K7/3, DLF Phase-II, Sector-25, Delhi NCR, Gurugram-122002, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Abhishek Goyal		
Designation :	Director		
Address :	8B Monalisa, 17 Camac Street, Kolkata 700017, West Bengal, India		
Date of Birth/Age :	17.10.1981		
Date of Appointment :	07.09.2009		
DIN No.:	00618221		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209WB1996PTC080912	S L POLYPACK PRIVATE LIMITED	01/02/2013	-
U36900WB2001PLC093062	ESSEL KITCHENWARE LIMITED	01/06/2012	-
U45400WB2010PTC142838	RAINBOW INFRAESTATES PRIVATE LIMITED	15/07/2011	-
U51909WB2006PTC107761	HILL QUEEN IMPEX PRIVATE LIMITED	31/07/2012	-
U70109WB2012PTC175485	CRABEL PROJECTS PRIVATE LIMITED	31/07/2012	-
U70109WB2012PTC175501	BDG DEVELOPERS PRIVATE LIMITED	31/07/2012	-
U70109WB2012PTC175504	DANKUNI COMMERCIAL COMPLEX PRIVATE LIMITED	12/03/2012	-
U70109WB2012PTC175505	DANKUNI REALTORS PRIVATE LIMITED	12/03/2012	-
U74900WB2013PTC193216	HAPPYSHOP MARKETING PRIVATE LIMITED	14/05/2013	-

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Name :	Ms. Rajkumari Goyal
Designation :	Director
Address :	8B Monalisa, 17 Camac Street, Kolkata 700017, West Bengal, India
Date of Birth/Age :	02.04.1954
Date of Appointment :	28.06.2012
DIN No.:	00618989

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25209WB2012PTC180851	ESSEL POLYPACK PRIVATE LIMITED	20/04/2012	-
U27102WB2004PTC100774	FERROTECH MINERALS & METALS PRIVATE LIMITED	23/03/2005	-
U74900WB2013PTC198250	BDG POLYFAB PRIVATE LIMITED	07/11/2013	-
U74999WB2011PTC171064	ARHAM SOURCING PRIVATE LIMITED	22/12/2011	-
U74999WB2012PTC175502	BDG LOGISTICS PRIVATE LIMITED	01/02/2013	-
U74999WB2012PTC181556	BENGAL IMPEX PRIVATE LIMITED	09/05/2012	-

Name :	Ms. Nidhi Goyal
Designation :	Director
Address :	Flat No 8b, Monalisa,17 Camac Street, Circus Avenue, Kolkata-700017, West Bengal, India
Date of Birth/Age :	30.08.1984
Date of Appointment :	28.06.2012
DIN No.:	05152497

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25209WB2012PTC180851	ESSEL POLYPACK PRIVATE LIMITED	20/04/2012	-
U45400WB2010PTC143048	DYNAMIC INFRAPROPERTIES PRIVATE LIMITED	30/09/2015	-
U51909WB2006PTC107761	HILL QUEEN IMPEX PRIVATE LIMITED	30/09/2015	-
U70109WB2012PTC175485	CRABEL PROJECTS PRIVATE LIMITED	30/09/2015	-
U70109WB2012PTC175489	SHIVKRIPA DEVELOPERS PRIVATE LIMITED	30/09/2015	-
U70109WB2012PTC175506	BDG REALTORS PRIVATE LIMITED	12/03/2012	-
U74900WB2013PTC193218	HAPPYSHOP IMPEX PRIVATE LIMITED	14/05/2013	-
U74999WB2012PTC175503	BDG POLYMERS PRIVATE LIMITED	12/03/2012	-
U74999WB2012PTC181556	BENGAL IMPEX PRIVATE LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajkumari Goyal and Abhishek Goyal	101000

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Aashish Retail Garments Private Limited, India		24000
Bluebird Suppliers Private Limited, India		15000
Goel Properties Private Limited, India		25000
Gurukul Properties Private Limited, India		25000
Jamuna Distributors Private Limited, India		25000
Nirdesh Trading Private Limited, India		25000
Nivedan Realtors Private Limited, India		25000
Shagun Shree Construction Private Limited, India		24000
Vandana Commercials Private Limited, India		25000
Vridhhi Raj Trading Co. Private Limited, India		15000
Jeevan Commotrade Private Limited, India		146500
Bengal Commercial and Credit Private Limited, India		100000
Nidhi Goyal		180000
Manju Agarwal		62500
Tilak Agarwal		145834
Total		963834

As on 16.06.2017

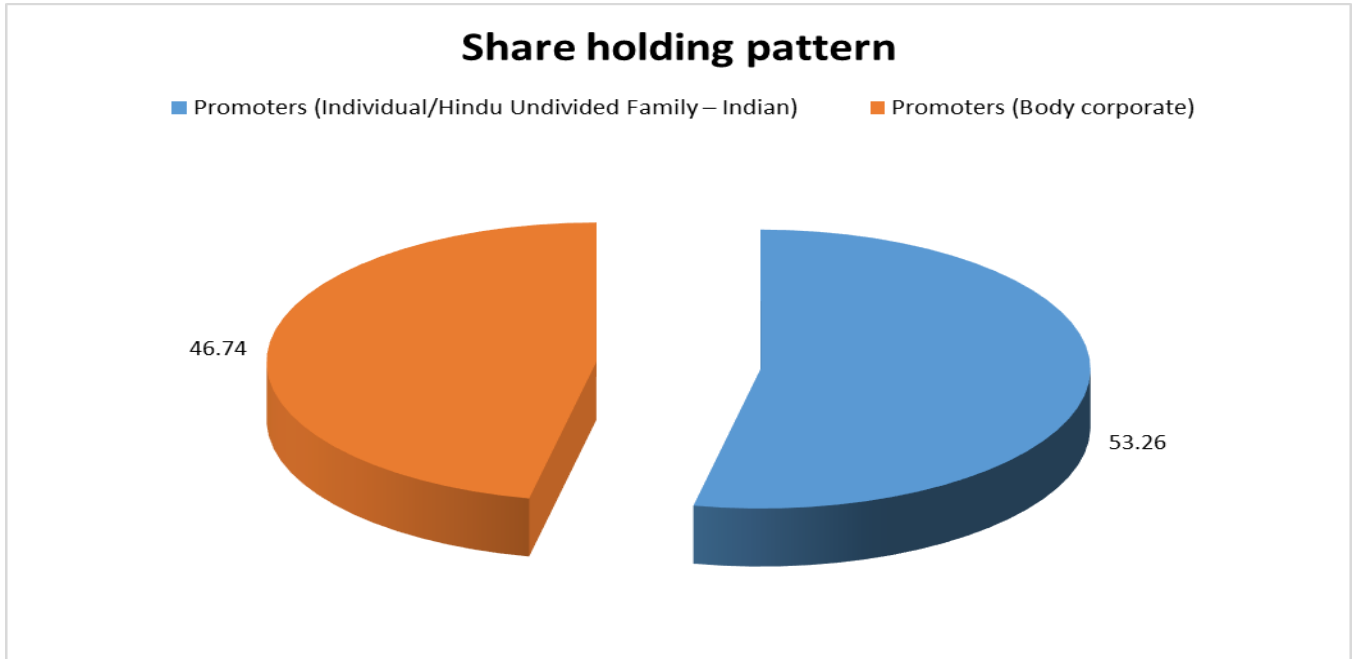
Names of Allottee		No. of Shares
Jeevan Commotrade Private Limited, India		36166
Total		36166

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	53.26
Promoters (Body corporate)	46.74
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing of plastic disposable plates, cups and glasses and Packing Materials etc. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	39241090	Packing Material of Plastic (Disposable Cups and Glasses)
	NIC Code No.	Products/Services Description
	3924	Manufacturer of Plastic Product – Disposable Cups and Glasses
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	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)
	Long-term Borrowings		
	Term loan	31.469	14.966
	Less : Current maturities of term loan	9.540	3.949
	Buyers Credit (Plant and Machinery) (Term loan hypothecated against land, plant and Machinery and guaranteed by Directors)	28.017	0.000

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Short-term borrowings			
Cash Credit (Hypothecated against stock and book debts)	51.557	18.915	
HDFC Car Loan	4.376	0.000	
Payment of term loan in subsequent year	9.540	3.949	
Buyers credit (Raw Material)	15.820	12.627	
Total	131.239	46.508	

Auditors :	
Name :	S. Dhar and Associates Chartered Accountants
Address :	9/7, Fern Road (Ballygunge), Kolkata – 700019, West Bengal, India
Tel. No.:	91-33-24404834
Mobile No.:	91-9830322501/8961146496
Email :	somnath_963@yahoo.co.in
Membership No.:	050789
Income-tax PAN of auditor or auditor's firm :	ADUPD2514M
Memberships :	Not Available
Collaborators :	Not Available
Group Companies (From Indirect Sources):	<ul style="list-style-type: none"> • Arham Mangal Limited • Arham Sourcing Private Limited • Essel Kitchenware Limited • Essel Polypack Private Limited • SL Polypack Private Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

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As on 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
963834	Equity Shares	INR 10/- each	INR 9.638 Million

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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	9.638	8.273	6.190
(b) Reserves & Surplus	117.163	98.590	69.744
(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)	126.801	106.863	75.934
(3) Non-Current Liabilities			
(a) long-term borrowings	49.946	11.017	3.949
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	49.946	11.017	3.949
(4) Current Liabilities			
(a) Short term borrowings	81.293	35.491	41.236
(b) Trade payables	57.096	16.586	13.499
(c) Other current liabilities	13.517	8.826	39.373
(d) Short-term provisions	7.733	5.687	3.659
Total Current Liabilities (4)	159.639	66.590	97.767
TOTAL	336.386	184.470	177.650
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.855	82.209	55.348
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	35.781	0.000	15.756
(iv) Intangible assets under development	0.400	0.000	0.000
(b) Non-current Investments	5.000	5.000	5.000
(c) Deferred tax assets (net)	0.652	0.892	1.358
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	125.688	88.101	77.462
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.758	50.016	42.700
(c) Trade receivables	50.329	10.591	18.827
(d) Cash and cash equivalents	53.072	16.675	13.763
(e) Short-term loans and advances	30.985	17.618	24.291
(f) Other current assets	0.554	1.469	0.607
Total Current Assets	210.698	96.369	100.188
TOTAL	336.386	184.470	177.650

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	262.537	205.289	225.095
	Other Income	1.125	1.001	0.268
	TOTAL	263.662	206.290	225.363
Less	EXPENSES			
	Cost of Materials Consumed	184.458	137.057	142.251
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.651)	(10.133)	11.826
	Employees benefits expense	14.822	12.974	12.117
	Other expenses	54.208	48.645	45.932
	TOTAL	243.837	188.543	212.126
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.825	17.747	13.237
Less	FINANCIAL EXPENSES	5.090	4.068	3.419
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.735	13.679	9.818
Less/ Add	DEPRECIATION/ AMORTISATION	8.890	5.211	5.066
	PROFIT/ (LOSS) BEFORE TAX	5.845	8.468	4.752
Less	TAX	2.288	2.538	0.154
	PROFIT/ (LOSS) AFTER TAX	3.557	5.930	4.598
	Earnings / (Loss) Per Share (INR)	3.69	7.17	7.43

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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	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.97	18.83	30.53
Account Receivables Turnover (Income / Sundry Debtors)	5.22	19.38	11.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.98	44.17	34.64
Inventory Turnover (Operating Income / Inventories)	0.26	0.35	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.22	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.42	0.57
Debt Equity Ratio (Total Liability / Networth)	1.03	0.44	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	0.62	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.77	0.94

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Interest Coverage Ratio (PBIT / Financial Charges)	3.89	4.36	3.87
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.35	2.89	2.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.06	3.21	2.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.81	5.55	6.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.45	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.70	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.58	0.43
G-Score Ratio Debt (Debts / Equity Capital)		13.62	5.62	7.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.45	1.02

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

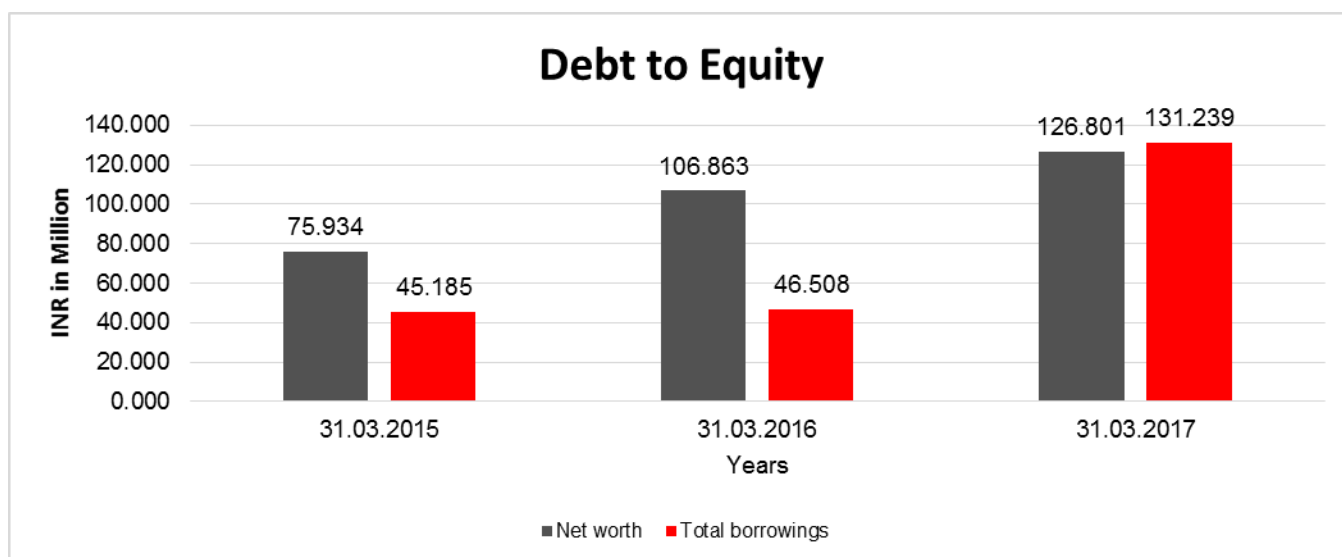
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.190	8.273	9.638

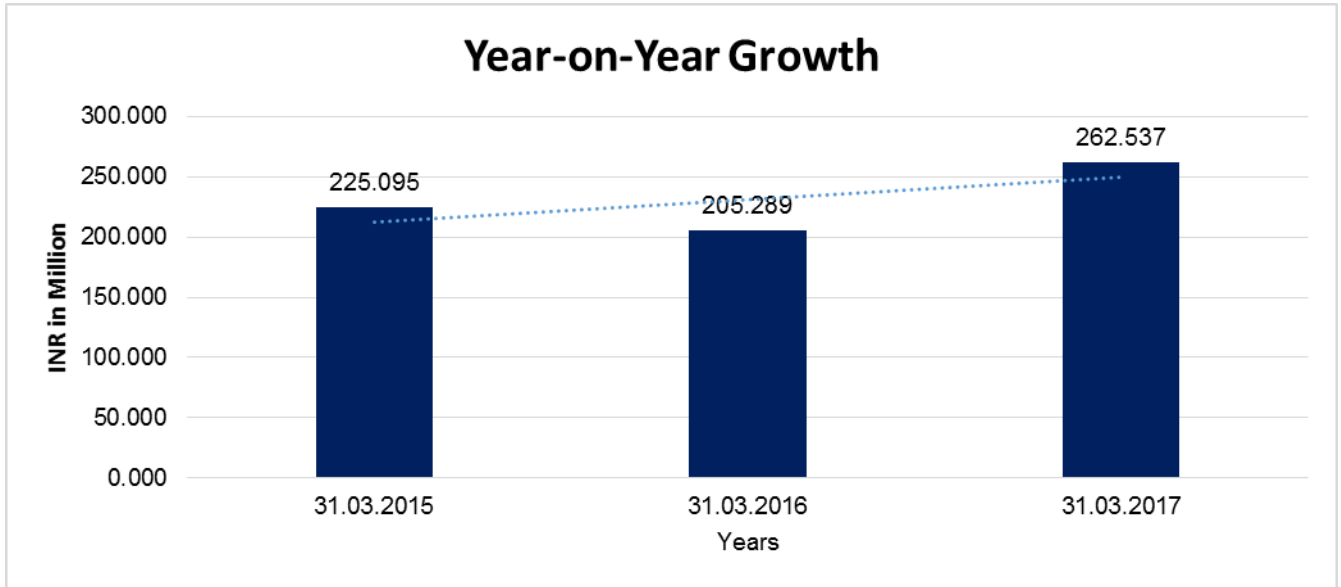
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Reserves & Surplus	69.744	98.590	117.163
Net worth	75.934	106.863	126.801
long-term borrowings	3.949	11.017	49.946
Short term borrowings	41.236	35.491	81.293
Total borrowings	45.185	46.508	131.239
Debt/Equity ratio	0.595	0.435	1.035



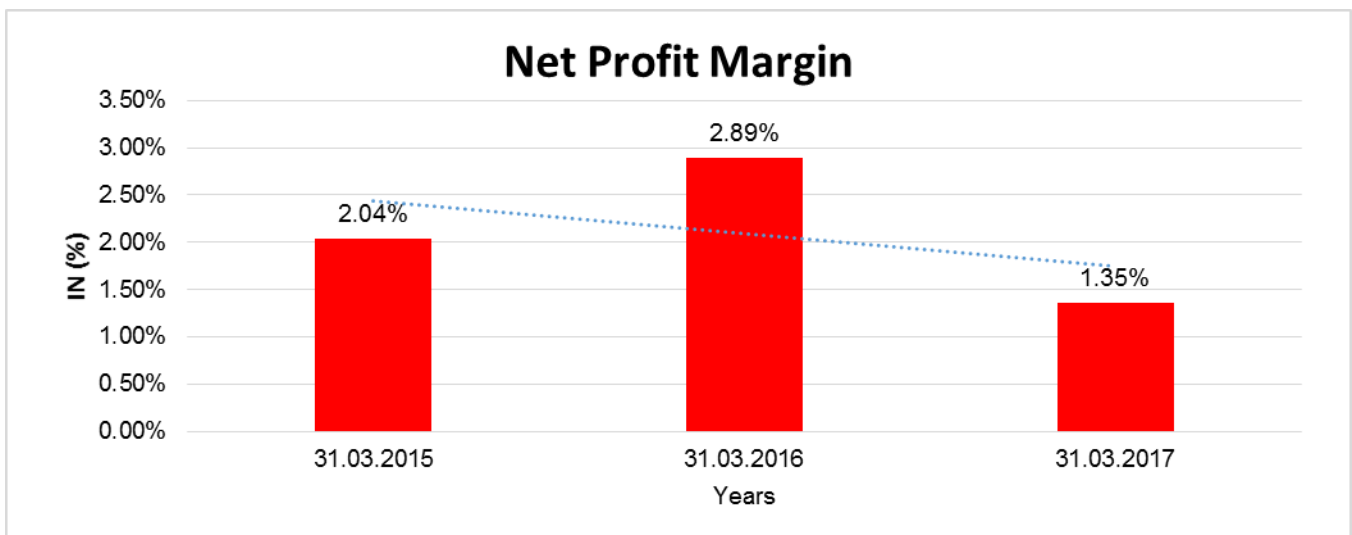
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	225.095	205.289	262.537
		(8.799)	27.887



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	225.095	205.289	262.537
Profit	4.598	5.930	3.557
	2.04%	2.89%	1.35%



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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 (From Indirect Sources)	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in manufacturing of plastic disposable plates, cups and glasses and Packing Materials etc. at its plant at Pardankuni and earns income on interest and exchange fluctuation. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C59291567	10290307	Indian Bank	19/04/2011	26/06/2015	221300000.0	Vivekananda Road Branch36/1, V. K. RoadKolkataWB700007IN

FIXED ASSETS

- Land
- Factory Shed and Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Electrical Installation
- Air Conditioner
- Dies and Moulds
- Fire Extinguisher
- Motor Car

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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