

## MIRA INFORM REPORT

Report No. :	535371
Report Date :	27.10.2018

### IDENTIFICATION DETAILS

Name :	RAMTECH REFRIGERATION PRIVATE LIMITED
Registered Office :	Plot No.5&6, Sathish Nagar, Thirumudivakkam Chennai – 600044, Tamilnadu
Mob. No.:	91-9500094695 [Mr. Medikurthi Ramanna Nagavardhan]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.06.2012
CIN No.: [Company Identification No.]	U31501TN2012PTC086359
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAF CR9512E
GSTN : [Goods & Service Tax Registration No.]	33AAF CR9512E1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, Manufacturing, Erection and Commissioning of Industrial Refrigeration Systems, IFQ Coils, Conveyer Systems, PLC based Electrical Panels, Vessels, Coolers, etc. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the 2012 and it is engaged in Trading, manufacturing, erection and commissioning of industrial refrigeration systems, IFQ coils, conveyer systems, PLC based electrical panels, vessels, coolers, etc.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 54.23 million from its operations and has reported average profit margin of 1.14%.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Very High Risk	D

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**EXTERNAL AGENCY RATING**

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 27.10.2018

**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 BY**

<b>Name :</b>	Mr. Medikurthi Ramanna Nagavardhan
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9500094695
<b>Date :</b>	23.10.2018

**LOCATIONS**

<b>Registered Office/ Factory:</b>	Plot No.5&6, Sathish Nagar, Thirumudivakkam Chennai – 600044, Tamilnadu, India
<b>Tel. No.:</b>	91-44-65447109
<b>Mobile No.:</b>	91-9500094695 [Mr. Medikurthi Ramanna Nagavardhan]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ramtechref@yahoo.com">ramtechref@yahoo.com</a> <a href="mailto:info@ramtechrefrigeration.com">info@ramtechrefrigeration.com</a>
<b>Website :</b>	<a href="http://www.ramtechrefrigeration.com">http://www.ramtechrefrigeration.com</a> <a href="http://www.ramtechrefrigeration.co.in">http://www.ramtechrefrigeration.co.in</a>

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mrs. Medikurthi Ramanna Nagavardhan		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	F-2, No.28, Vijayalakshmi Apartments, Venkatramanraman Street, Voc Nagar, Pammal, Chennai - 600075, Tamilnadu, India		
<b>Date of Appointment :</b>	18.06.2012		
<b>DIN No.:</b>	03136644		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15139KA2010PTC056383	VENUS TROPICAL AGRI FOODS PRIVATE LIMITED	28/12/2010	-
<b>Name :</b>	Mrs. Manju Mekala Gowtham		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Plot No.202/203 Vivekanandha Nagar, Pazhanthandalam Kancheepuram - 600044, Tamilnadu, India		
<b>Date of Appointment :</b>	18.06.2012		
<b>DIN No.:</b>	05275066		
<b>Name :</b>	Mrs. Medikurthi Ramanna Parvathi		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	No.28 Venkatraman Street, Voc Nagar, Pammal, Chennai – 600075, Tamilnadu, India		
<b>Date of Appointment :</b>	01.10.2013		
<b>DIN No.:</b>	06753385		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

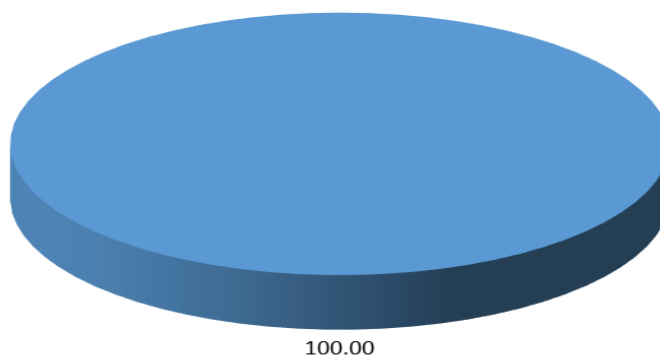
Names of Shareholders	No. of Shares	% age holding
Medikurthi Ramanna Nagavardhan	182500	60.83
Manju Mekala Gowtham	5000	1.67
Medikurthi Ramanna Parvathi	112500	37.50
<b>Total</b>	<b>300000</b>	<b>100.0</b>

**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family - Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading, Manufacturing, Erection and Commissioning of Industrial Refrigeration Systems, IFQ Coils, Conveyer Systems, PLC based Electrical Panels, Vessels, Coolers, etc. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99887110	Refrigeration product manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--

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	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Federal Bank Limited  58, Kakkan Street, West Tambaram, Chennai - 600045, Tamilnadu, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2017 (INR In Million)</b>
		<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	
	Term loan from federal bank	3.955
	Toyoto finance	0.247
	HDFC Bank Vehicle Loan	0.972
	<b>SHORT TERM BORROWINGS</b>	
	From Bank - Feder Ban OD a/c No. 15365500000393	1.093
	<b>Total</b>	<b>6.267</b>
		<b>6.773</b>

<b>Auditors :</b>	
<b>Name :</b>	Khandavadevelu S Chartered Accountant
<b>Address :</b>	Thayammal Kudil', II Floor, Plot No. 5, Old Door No.16, Devaraj Pillai Str, Chennai – 600045, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AEEP6685B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3.000	3.000	3.000
(b) Reserves & Surplus	1.664	1.047	0.729
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4.664</b>	<b>4.047</b>	<b>3.729</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5.517	6.167	5.622
(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
<b>Total Non-current Liabilities (3)</b>	<b>5.517</b>	<b>6.167</b>	<b>5.622</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1.093	1.814	4.322
(b) Trade payables	14.343	10.566	6.252
(c) Other current liabilities	37.780	15.208	3.391
(d) Short-term provisions	0.387	0.250	0.193
<b>Total Current Liabilities (4)</b>	<b>53.603</b>	<b>27.838</b>	<b>14.158</b>
<b>TOTAL</b>	<b>63.784</b>	<b>38.052</b>	<b>23.509</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	13.017	11.085	5.993
(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)	0.115	0.022	0.008
(d) Long-term Loan and Advances	0.550	0.300	0.300
(e) Other Non-current assets	0.024	0.029	0.034
<b>Total Non-Current Assets</b>	<b>13.706</b>	<b>11.436</b>	<b>6.335</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.643	16.291	7.585
(c) Trade receivables	8.593	6.517	6.034
(d) Cash and cash equivalents	0.210	0.648	0.515
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5.632	3.160	3.040
<b>Total Current Assets</b>	<b>50.078</b>	<b>26.616</b>	<b>17.174</b>
<b>TOTAL</b>	<b>63.784</b>	<b>38.052</b>	<b>23.509</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	54.231	55.022	39.321
	Other Income	0.161	0.001	0.063
	<b>TOTAL</b>	<b>54.392</b>	<b>55.023</b>	<b>39.384</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	41.668	39.135	21.551
	Changes in inventories	(11.410)	(7.091)	3.102
	Employees benefits expense	3.322	2.719	2.561
	Other expenses	17.351	17.456	10.985
	<b>TOTAL</b>	<b>50.931</b>	<b>52.219</b>	<b>38.199</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.461</b>	<b>2.804</b>	<b>1.185</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.105</b>	<b>1.444</b>	<b>0.517</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.356</b>	<b>1.360</b>	<b>0.668</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.419</b>	<b>0.855</b>	<b>0.264</b>
	<b>PROFIT BEFORE TAX</b>	<b>0.937</b>	<b>0.505</b>	<b>0.404</b>
<b>Less</b>	<b>TAX</b>	<b>0.319</b>	<b>0.187</b>	<b>0.127</b>
	<b>PROFIT AFTER TAX</b>	<b>0.618</b>	<b>0.318</b>	<b>0.277</b>
	<b>Earnings Per Share (INR)</b>	<b>2.06</b>	<b>1.06</b>	<b>0.92</b>

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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 from Operating Activities	3.808	5.531	0.436

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.83	43.23	56.01
Account Receivables Turnover (Income / Sundry Debtors)	6.31	8.44	6.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.64	98.55	105.89
Inventory Turnover (Operating Income / Inventories)	0.10	0.17	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.25	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.89	0.84
Debt Equity Ratio (Total Liability / Networth)	1.42	1.97	2.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.49	6.88	3.80
Fixed Assets to Networth	2.79	2.74	1.61

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.13	1.94	2.29

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.14	0.58	0.70
Return on Total Assets (PAT / Total Assets) * 100	%	0.97	0.84	1.18
Return on Investment (ROI) (PAT / Networth) * 100	%	13.25	7.86	7.43

**SOLVENCY RATIOS**

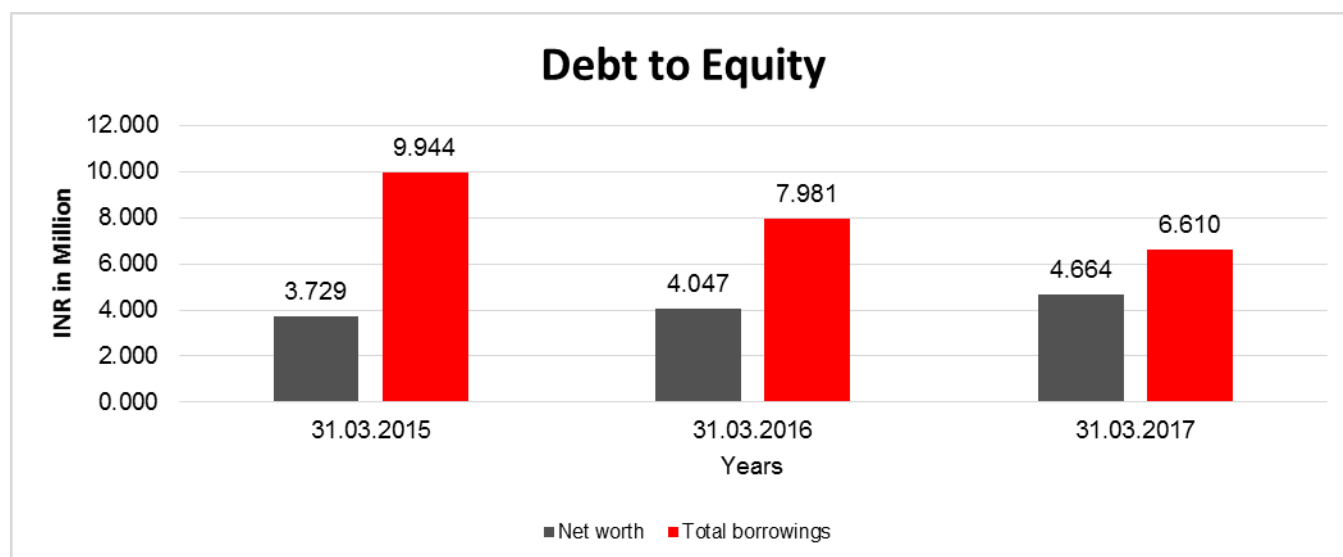
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.93	0.96	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.27	0.37	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.11	0.16
G-Score Ratio Debt (Debts / Equity Capital)		2.20	2.66	3.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	0.96	1.21

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**

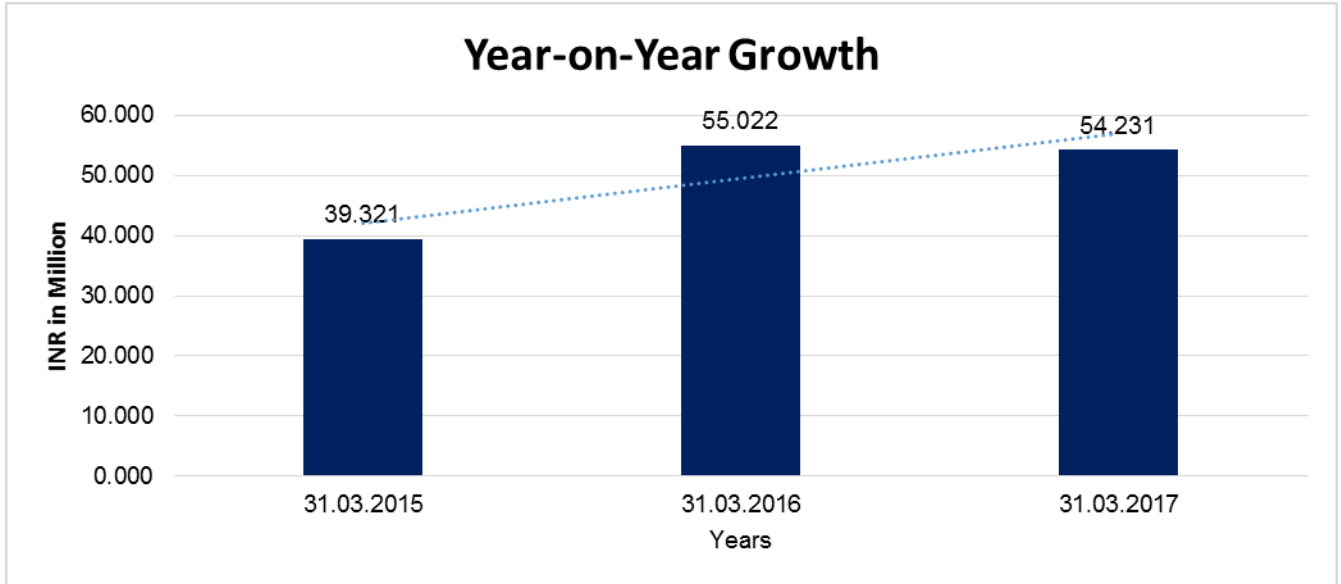
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	0.729	1.047	1.664
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3.729</b>	<b>4.047</b>	<b>4.664</b>
long-term borrowings	5.622	6.167	5.517
Short term borrowings	4.322	1.814	1.093
<b>Total borrowings</b>	<b>9.944</b>	<b>7.981</b>	<b>6.610</b>
<b>Debt/Equity ratio</b>	<b>2.667</b>	<b>1.972</b>	<b>1.417</b>



**YEAR-ON-YEAR GROWTH**

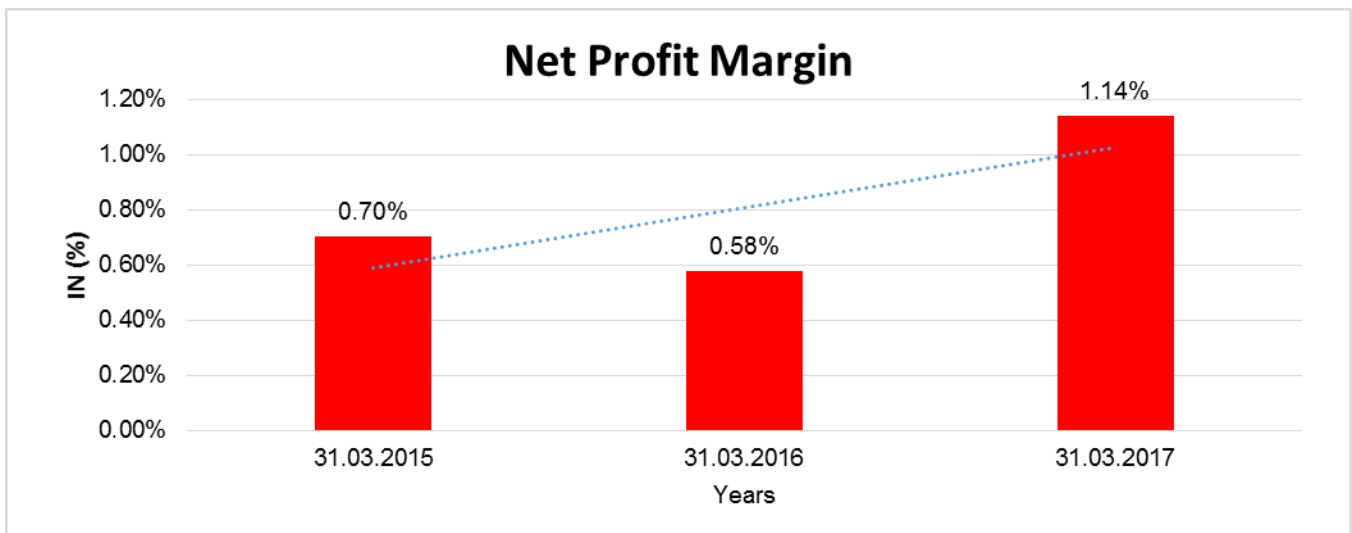
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	39.321	55.022	54.231
		<b>39.930</b>	<b>(1.438)</b>

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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	39.321	55.022	54.231
Profit	0.277	0.318	0.618
	<b>0.70%</b>	<b>0.58%</b>	<b>1.14%</b>



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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	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)	No
16	No. of employees	No
17	Details of sister concerns	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	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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C44014 298	104044 06	THE FEDERAL BANK LTD	09/01/2 013	23/01/20 15	-	8739000.0	FEDERAL TOWERSP B NO 103ALWAYEERANA KULAMKL683101IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Bajaj Finserv	0.343	0.703
Tata Capital	0.000	0.505
<b>Total</b>	<b>0.343</b>	<b>1.208</b>

**GENERAL INFORMATION**

The company was incorporated during the year 2012-13 is engaged in the business of Trading, Manufacturing, Erection and Commissioning of Industrial Refrigeration Systems, IFQ Coils, Conveyer Systems, PLC based Electrical Panels, Vessels, Coolers, etc. The management is very confident that the business of the company will grow in a big way in the coming financial years.

**BUSINESS PERFORMANCE AND OUTLOOK**

The company's turnover during the current financial year i.e. the year is INR 54.231 million and after meeting all the expenses and overhead the net profit was INR 0.937 million, compared to its previous year sales of INR 55.022 million and net profit of INR 0.505 million The business outlook for the year ahead is very promising and enterprising.

**FIXED ASSETS:**

- Computer and Equipment
- Computer and Accessories
- Furniture and Fixture
- Plant and Machinery
- Other Office Equipment
- Vehicles
- Electrical Fittings
- Factory Building

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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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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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