

MIRA INFORM REPORT

Report No. :	536998
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	PRAGATI GLASS PRIVATE LIMITED
Registered Office :	C-21-28, Gokul Arcade, S. N. Road Near Garware, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-41137000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.09.1981
CIN No.: [Company Identification No.]	U26100MH1981PTC200311
Capital Investment / Paid-up Capital :	INR 59.888 Million
IEC No.: [Import-Export Code No.]	0392039346
PAN No.: [Permanent Account No.]	AABCP7377H
GSTN : [Goods & Service Tax Registration No.]	24AABCP7377H1Z8
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, buy, sell, refine, manipulate, purchase, distribute, import, export and deal in all kinds of Glass, Glassware, Glass Bottles, Glass Containers and Glass Substitues. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a manufacturer, trader and exporter of glass bottles for perfume industry, liquor industry, food industry, etc.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 3.97%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base.</p> <p>However, rating is constrained on account of delays in debt servicing.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Loans = D (Issuer non cooperative)
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	25.01.2018

Rating Agency Name	ICRA RATING
Rating	Short Term Loans = D (Issuer non cooperative)
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	25.01.2018

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 29.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Rajeev Bajaj
Designation :	Finance Department
Contact No.:	91-22-41137000
Date :	22018

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LOCATIONS

Registered Office :	C-21-28, Gokul Arcade, S. N. Road Near Garware, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-41137000
Mobile No.:	91-9930453207 (Mr. Raja)
Fax No.:	91-22-41137049
E-Mail :	info@pragatiglass.com
Website :	http://www.pragatiglass.com
Location :	Owned
Locality :	Commercial
Factory :	ONGC Road, Kharach, Kosamba (RS), District Bharuch – 394120, Gujarat, India
Branch Office :	111, Damji Shamji Industrial Complex, 9 LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Dinesh Salekchand Gupta
Designation :	Managing Director
Address :	111, Damji Shamji Industrial Complex, 9 L.B.S Marg, Kurla (West), Mumbai 400070, Maharashtra, India
Date of Birth/Age :	12.08.1964
Date of Appointment :	02.04.2002
DIN No.:	00400990
PAN No.:	AANPG2117M
Name :	Mr. Rajeshbhai Ishvarlal Shah
Designation :	Whole-Time Director
Address :	333, Near Ice Factory, at PO : Tarsadi, Taluka : Mangrol, Surat - 394120 Gujarat, India
Date of Birth/Age :	15.03.1952
Date of Appointment :	02.04.2002
DIN No.:	01761793
PAN No.:	ADEPS9756J
Name :	Mr. Ashish Mittal
Designation :	Additional Director
Address :	39, Subash Road, Ekri Village, Aligarh – 202001, Uttar Pradesh, India
Date of Birth/Age :	14.07.1988
Date of Appointment :	18.02.20133

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DIN No.:	03475255
Name :	Mr. Ashish Dinesh Gupta
Designation :	Additional Director
Address :	Flat 401, Ritu Swastik Building Co-Operative Society, 42 Ns Road No.3, JVPD, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	16.10.1987
Date of Appointment :	18.02.2013
DIN No.:	03038082

KEY EXECUTIVES

Name :	Mr. Rajeev Bajaj
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dinesh Kumar Gupta	2336310
Kavita D. Gupta	2833950
Urmi Dinesh Gupta	10000
Rajesh Bhai Ishwar Lal shah	5000
Bharat R Mehta	5000
Shree Mohanswarup Holding Private Limited, India	460000
F. K. Bagasanvala and Sons, India	5000
Ashish Chemicals	231000
Ashish D Gupta	102500
Total	5988760

Equity Share Break up (Percentage of Total Equity)

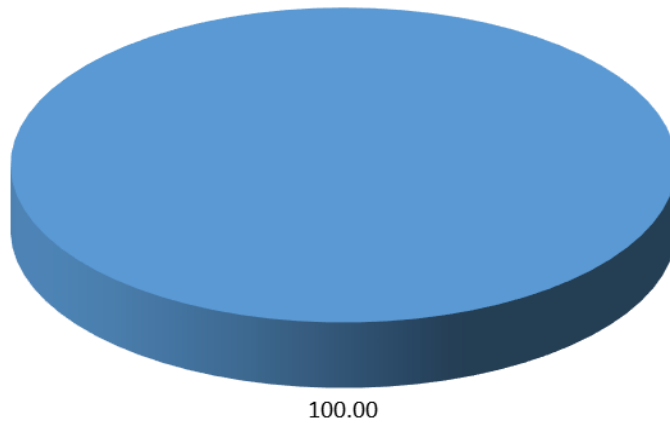
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, buy, sell, refine, manipulate, purchase, distribute, import, export and deal in all kinds of Glass, Glassware, Glass Bottles, Glass Containers and Glass Substitues. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	70101000	Stoppers lids and other closures of Glass
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Nigeria • Dubai
Imports :	Not Divulged	
Terms :		

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Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	50 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Vile Parle East Branch, Nitin Niwas 47, M.G. Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26181654
	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)	Management Non-Cooperative
Facilities :	Secured Loan	31.03.2017 31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Other loans and advances	0.000	2.531
Rupee term loans from banks	22.972	22.725
Short-term borrowings		
Term loans from banks	173.887	169.238
Total	196.859	194.494

Auditors :	
Name :	Jain and Hindocha Chartered Accountants
Address :	201, Sushil 38, Gautam Nagar, Race Course, Baroda – 390007, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFJ1544P
Memberships :	Not Available
Collaborators :	Not Available
Associates :	PG Glass Private Limited U36990MH2008PTC186228
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Arahant Enclosures Private Limited U25200MH2002PTC136966 • U V Metalising (India) Private Limited U29195MH2005PTC150782 • Kanha Printpack Private Limited U21093MH2007PTC168604 • Raghav Printpack

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
5988760	Equity Shares	INR 10/- each	INR 59.888 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	59.888	59.888	59.888
(b) Reserves & Surplus	677.874	629.072	593.871
(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)	737.762	688.960	653.759
(3) Non-Current Liabilities			
(a) long-term borrowings	93.961	86.722	123.659
(b) Deferred tax liabilities (Net)	71.160	56.591	73.607
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	12.980	11.827	8.187
Total Non-current Liabilities (3)	178.101	155.140	205.453
(4) Current Liabilities			
(a) Short term borrowings	173.887	169.238	176.668
(b) Trade payables	293.443	135.557	216.495
(c) Other current liabilities	213.259	138.729	149.173
(d) Short-term provisions	7.614	1.737	8.361
Total Current Liabilities (4)	688.203	445.261	550.697
TOTAL	1604.066	1289.361	1409.909
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	585.286	398.675	481.963
(ii) Intangible Assets	0.433	0.094	0.000
(iii) Capital work-in-progress	0.999	0.000	1.125
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	35.294	104.073	141.620
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	233.052	109.494	26.815

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	855.064	612.336	651.523
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	223.595	176.553	201.845
(c) Trade receivables	394.676	391.075	458.542
(d) Cash and cash equivalents	14.927	6.046	12.428
(e) Short-term loans and advances	115.804	103.351	85.571
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	749.002	677.025	758.386
TOTAL	1604.066	1289.361	1409.909

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1229.668	1268.013	1420.883
	Other Income	15.501	26.188	1.742
	TOTAL	1245.169	1294.201	1422.625
Less	EXPENSES			
	Cost of Materials Consumed	531.512	507.940	570.790
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(44.500)	23.626	65.975
	Employees benefits expense	101.047	95.551	89.576
	Other expenses	508.212	524.498	550.403
	TOTAL	1096.271	1151.615	1276.744
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	148.898	142.586	145.881
Less	FINANCIAL EXPENSES	34.932	36.596	55.388
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	113.966	105.990	90.493
Less	DEPRECIATION/ AMORTISATION	45.538	51.624	50.392
	PROFIT/ (LOSS) BEFORE TAX	68.428	54.366	40.101

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Less	TAX	19.627	19.165	4.995
	PROFIT/ (LOSS) AFTER TAX	48.801	35.201	35.106
	Earnings / (Loss) Per Share (INR)	8.15	5.88	74.35

Particulars			31.03.2018
Sales Turnover			1150.000
			[Due to market fluctuation]

The above information has been part by Mr. Rajeev Bajaj (Finance Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	33.273	38.803	49.934
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	188.057	57.2470	67.589

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.15	112.57	117.79
Account Receivables Turnover (Income / Sundry Debtors)	3.12	3.24	3.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	201.51	97.41	138.44
Inventory Turnover (Operating Income / Inventories)	0.67	0.81	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.36	0.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.44	0.51
Debt Equity Ratio (Total Liability / Networth)	0.41	0.43	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	0.65	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.58	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	4.26	3.90	2.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.97	2.78	2.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.04	2.73	2.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.61	5.11	5.37

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	1.52	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	1.12	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.46	0.53	0.46
G-Score Ratio Debt	5.03	4.92	5.85

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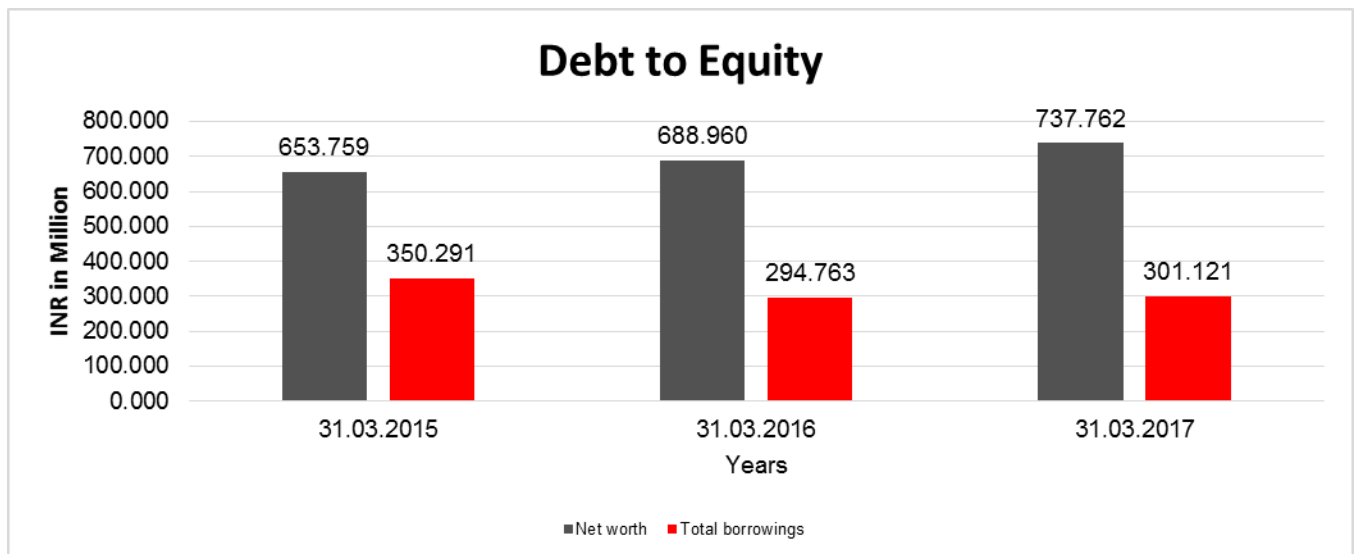
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.52	1.38

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

FINANCIAL ANALYSIS
[all figures are INR Million]

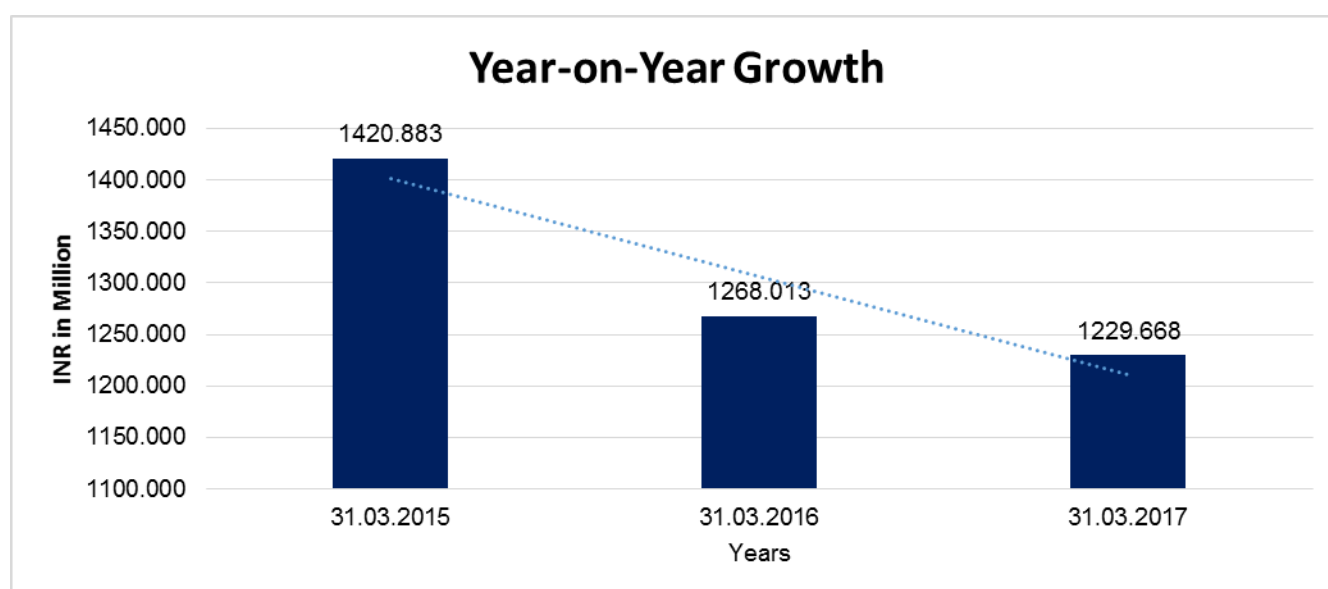
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	59.888	59.888	59.888
Reserves & Surplus	593.871	629.072	677.874
Share Application money pending allotment	0.000	0.000	0.000
Net worth	653.759	688.960	737.762
long-term borrowings	123.659	86.722	93.961
Short term borrowings	176.668	169.238	173.887
Current Maturities of Long term debt	49.964	38.803	33.273
Total borrowings	350.291	294.763	301.121
Debt/Equity ratio	0.536	0.428	0.408



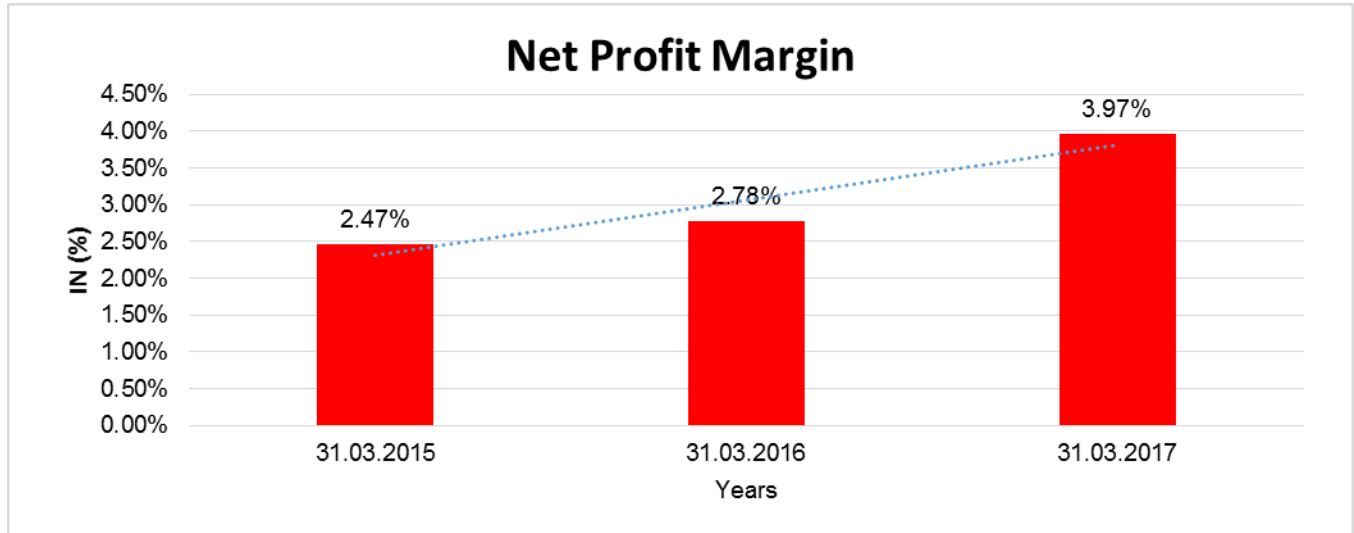
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1420.883	1268.013	1229.668
		(10.759)	(3.024)



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	1420.883	1268.013	1229.668
Profit	35.106	35.201	48.801
	2.47%	2.78%	3.97%



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)	No
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	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	(33.273)	0.000
Loans and advances from others	64.168	45.618
Rupee term loans from others	25.062	3.019
Term loans from banks	15.032	12.829
Total	70.989	61.466

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A59049 239	10149 453	BANK OF BARO DA	10/03/2 009	-	-	5000000.0	KOSAMBA (RS)SURATGJ394120IN
2	A53998 761	10136 067	BANK OF BARO DA	29/12/2 008	-	-	4000000.0	KOSAMBA (RS)SURATGJ394120IN
3	A52288 313	10045 271	Axis Bank Limite	27/02/2 007	20/11/20 08	-	42500000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR

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			d					TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
4	A11577 962	10060 039	UTI BANK LTD	19/02/2 007	-	-	42500000.0	FORT BR., UNIVERSAL INSURANCE BLDG.SIR P. M. ROAD, FORTMUMBAIMH40000 1IN
5	B29581 287	90096 829	BANK OF BARO DA	04/04/2 003	29/12/20 11	-	423000000.0	KOSAMBA (RS)SURATGJ394120IN
6	Y10190 568	90100 876	BANK OF BARO DA	05/02/2 003	-	-	6500000.0	AHMEDABADAHMEDAB ADGJIN
7	Y10186 405	90096 713	BANK OF BARO DA	14/02/2 001	-	-	83632000.0	KOSAMBASURATGJIN
8	Y10188 662	90098 970	BANK OF BARO DA	27/03/1 999	-	-	2700000.0	KOTA BAZARKOSAMBA BRANCH; MANGROLSURATGJIN
9	B29609 401	90098 816	BANK OF BARO DA	18/04/1 998	24/12/20 11	-	423000000.0	KOSAMBA (RS)SURATGJ394120IN
10	Y10188 299	90098 607	BANK OF BARO DA	25/05/1 997	-	-	700000.0	KOSAMBA BRANCHSURATGJIN

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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