

MIRA INFORM REPORT

Report No. :	537181
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	RAJDEEP ENGINEERING SYSTEMS PUNE PRIVATE LIMITED
Registered Office :	S. No. 225/5, Pawar Complex, Pune-Solapur Road, Gadital, Hadapsar, Pune-411028, Maharashtra
Tel. No.:	91-20-26994514/ 65784177
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.2005
CIN No.: [Company Identification No.]	U29299PN2005PTC020524
Capital Investment / Paid-up Capital :	INR 0.100 million
PAN No.: [Permanent Account No.]	AADCR0029E
GSTN : [Goods & Service Tax Registration No.]	27AADCR0029E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is a company engaged in the business of Wholesale Trading in Hardware Items, Valves, Steel, Pipe and pipe fitting products. (Registered activity) Manufacturer and Exporter of Industrial Air Pollutions Control Equipment (Confirmed by management)
No. of Employees :	25 (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 2005 and it is a manufacturer and exporter of industrial air pollutions control equipment.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 195.62 against its face value of INR 10.</p> <p>Payment 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 (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

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 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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Shital
Designation :	Accountant
Contact No.:	91-20-26994514
Date :	27.10.2018

LOCATIONS

Registered/ Office :	Corporate	S. No. 225/5, Pawar Complex, Pune-Solapur Road, Gadital, Hadapsar, Pune-411028, Maharashtra, India
Tel. No.:		91-20-26994514/ 65784177
Fax No.:		Not Available
E-Mail :		n.pawar7@yahoo.com sales@rajdeepengg.com
Website :		http://www.rajdeepengg.com
Factory :		Plot No.116, Sector-7, PCNTDA, Bhosari, Pune-411026, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Narendra Narayan Pawar		
Designation :	Director		
Address :	Sr. No. 161/6a, Anahat, Shahajiraje Bhosalenagar Near Amar Cottage, Hadapsar, Pune-411028, Maharashtra, India		
Date of Birth/Age :	20.10.1969		
Date of Appointment :	06.04.2005		
DIN No.:	00671135		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U65993PN1997PTC106626	JOGLEKAR INVESTMENTS PRIVATE LIMITED	17/10/2005
			End Date
			-
Name :	Mr. Rajesh Ashok Karale		
Designation :	Director		
Address :	Near Sahakar Press 591,Ganesh Peth, Pune-411002, Maharashtra, India		
Date of Birth/Age :	11.11.1969		
Date of Appointment :	06.04.2005		
DIN No.:	01764735		
Name :	Ms. Maitreyi Narendra Pawar		

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Designation :	Director		
Address :	Near Amar Cottage, 161/6a, Plot No 24, Anahat, Bhosale Nagar Pune 411028		
Date of Birth/Age :	18.04.1997		
Date of Appointment :	01.03.2018		
PAN No.:	CYXPP8463P		
DIN No.:	07807615		
Other Directorship:			
	LLPIN/FLLPIN	LLP Name	Begin Date
	AAJ-5011	RAJDEEP ASPIRATIONS LLP	24/05/2017
			End Date
			-

KEY EXECUTIVES

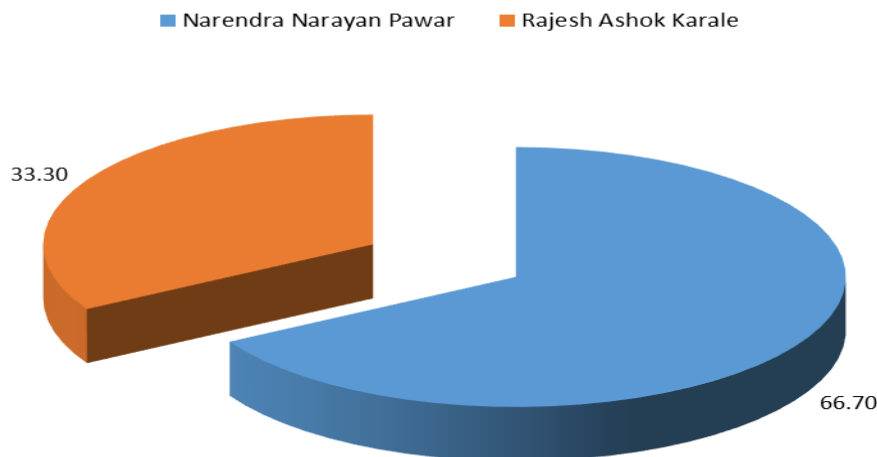
Name :	Ms. Shital
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Narendra Narayan Pawar	6670	66.70
Rajesh Ashok Karale	3330	33.30
Total	10000	100.00

Share holding pattern



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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is a company engaged in the business of Wholesale Trading in Hardware Items, Valves, Steel, Pipe and pipe fitting products. (Registered activity) Manufacturer and Exporter of Industrial Air Pollutions Control Equipment (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	8502	Electric Generating Sets and Rotary Converter
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Bhutan Oman 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment	
Purchasing :	Advance Payment	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
Customers (From Indirect Source) :	<p>Manufacturer</p> <ul style="list-style-type: none"> • Development Consultant Private Limited • MECON • Mitcon Consultancy and Engineering Services Limited • Tata Projects Limited • Tata Constancy Engineers • Tecnimont ICB • Thyssenkrupp • Toyo Engineering • Amul • Mahananda • GEA • Parle • Patanjali • Coromandel • Gujarat State Fertilizers and Chemicals Limited • HUBER 																							
No. of Employees :	25 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>UCO Bank</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <p>HDCF Bank Limited</p>		Banker Name :	UCO Bank	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 :	--
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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							
Auditors :	<table border="1"> <tr> <td>Name :</td> <td>DAPNS and Company Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>3rd Floor, Narpatgiri Corner, 430, Mangalwar Peth, Pune – 411011, Maharashtra, India</td> </tr> </table>		Name :	DAPNS and Company Chartered Accountants	Address :	3rd Floor, Narpatgiri Corner, 430, Mangalwar Peth, Pune – 411011, Maharashtra, India																		
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Membership No.:	108175
Income-tax PAN of auditor or auditor's firm :	AAHFD6631M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries (Confirmed by management):	Rajdeep Expression

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	16.601	15.068	9.914
(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)	16.701	15.168	10.014
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	17.752
(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)	0.000	0.000	17.752
(4) Current Liabilities			
(a) Short term borrowings	42.341	18.721	0.000
(b) Trade payables	21.957	55.433	23.673
(c) Other current liabilities	5.607	5.680	4.868
(d) Short-term provisions	2.358	6.050	0.817
Total Current Liabilities (4)	72.263	85.884	29.358
TOTAL	88.964	101.052	57.124
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.758	0.955	1.083
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.758	0.955	1.083
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.425	0.266	6.887
(c) Trade receivables	59.031	75.295	23.699
(d) Cash and cash equivalents	3.016	2.105	2.113
(e) Short-term loans and advances	12.729	7.410	8.478
(f) Other current assets	8.005	15.021	14.864
Total Current Assets	85.206	100.097	56.041
TOTAL	88.964	101.052	57.124

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	111.146	178.016	80.853
	Other Income	0.501	0.986	0.604
	TOTAL	111.647	179.002	81.457
Less	EXPENSES			
	Cost of Materials Consumed	62.539	90.483	48.078
	Operating Expenses	21.629	57.349	13.522
	Employees benefits expense	11.403	14.452	11.420
	Other expenses	6.202	6.259	4.022
	TOTAL	101.773	168.543	77.042
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.874	10.459	4.415
Less	FINANCIAL EXPENSES	6.605	2.821	3.263
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.269	7.638	1.152
Less/ Add	DEPRECIATION/ AMORTISATION	0.438	0.180	0.220
	PROFIT/ (LOSS) BEFORE TAX	2.831	7.458	0.932
Less	TAX	0.875	2.304	0.281
	PROFIT/ (LOSS) AFTER TAX	1.956	5.154	0.651
	Earnings / (Loss) Per Share (INR)	195.62	515.37	65.09

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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	(15.833)	1.895	13.897
Net cash flows from operating activities	(15.833)	1.895	13.616

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	193.86	154.38	106.99
Account Receivables Turnover (Income / Sundry Debtors)	1.88	2.36	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.15	223.61	179.72
Inventory Turnover (Operating Income / Inventories)	4.07	39.32	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	2.63	10.95	4.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.85	0.82
Debt Equity Ratio (Total Liability / Networth)	2.54	1.23	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.33	5.66	2.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.06	0.11
Interest Coverage Ratio	1.49	3.71	1.35

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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)	%	1.76	2.90	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.20	5.10	1.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.71	33.98	6.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.18	1.17	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.16	1.67
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.15	0.18
G-Score Ratio Debt (Debts / Equity Capital)	423.41	187.21	177.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.17	1.91

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

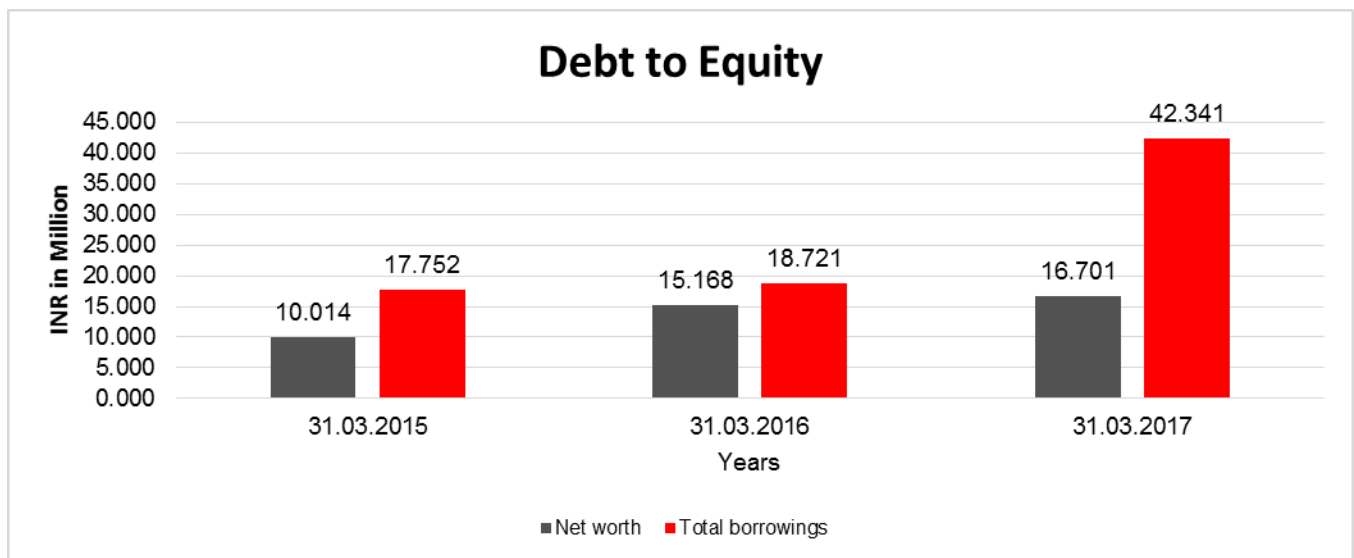
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	9.914	15.068	16.601

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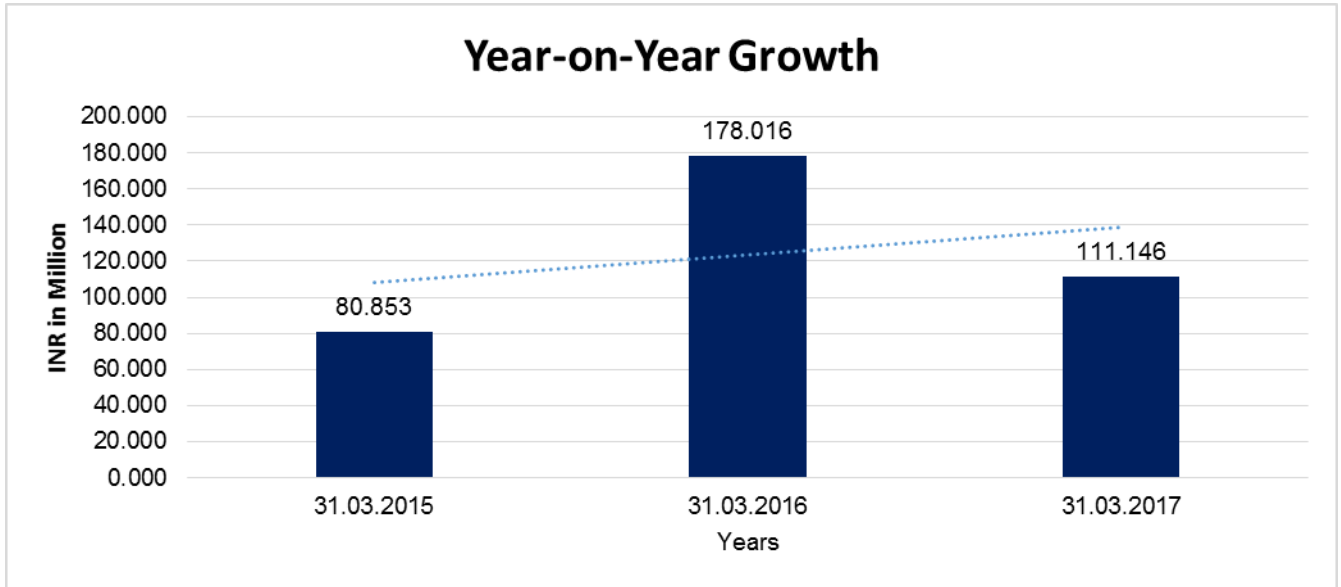
Net worth	10.014	15.168	16.701
long-term borrowings	17.752	0.000	0.000
Short term borrowings	0.000	18.721	42.341
Total borrowings	17.752	18.721	42.341
Debt/Equity ratio	1.773	1.234	2.535



YEAR-ON-YEAR GROWTH

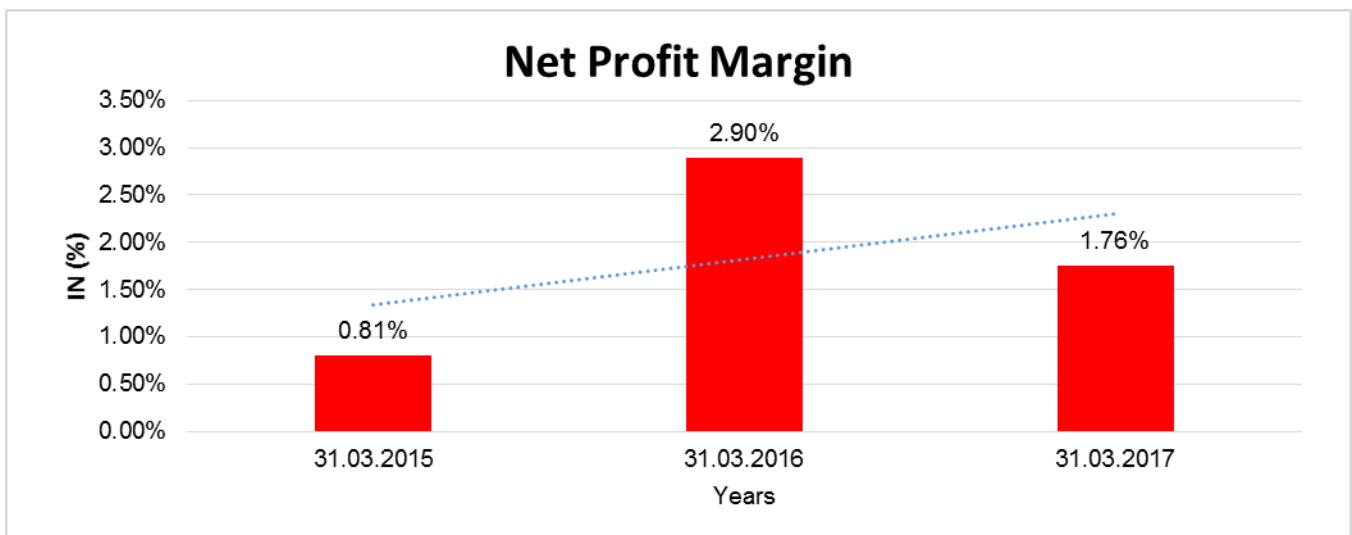
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80.853	178.016	111.146
		120.172	(37.564)

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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	80.853	178.016	111.146
Profit	0.651	5.154	1.956
	0.81%	2.90%	1.76%



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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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is engaged in the business of wholesale trading in Hardware Items, Valves, Steel, Pipe and pipe fitting products. The Company was incorporated as on 6th April 2005.

REVIEW OF OPERATIONS

During the year the turnover of the Company was INR 111.600 Million as compared to INR 179.000 Million in the previous year. The profit after tax stood at INR 1.956 Million as compared to INR 5.153 Million previous year,

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loan From Banks:		
HDFC Loan (Secured by Bank FOs)	1.868	1.107
Deutsche Bank	4.658	0.000
IndusInd Bank	3.676	0.000
Kotak Mahindra Bank	1.612	0.000
Ratnakar Bank	2.338	0.000
Standard Chartered Bank	2.870	0.000
Loans from Financial Institutions		
Bajaj Finance Business Loan	0.000	(0.015)
Bajaj Finserve 6935061	3.360	(0.020)
Capital First 1846960	0.000	0.957
Edel Weiss Loan	0.000	1.689
Magma Fincorp Limited	0.000	0.964
Religare Fin Invest	0.000	(0.015)
Bajaj Finance Business Loan	0.000	2.484
Religare Fin Invest	1.294	2.162
Tala Capital 3932576	0.000	0.962
Aditya Birla	2.583	0.000
Capital First 7362771	2.503	0.000
Edelweisse	3.637	0.000
Magna Fincorp	3.330	0.000
Tala Capital 6327191	2.909	0.000
United Petro Finance	2.660	0.000
Loans from Directors		
Narendra Pawar (Unsecured Loan from director is repayable on demand and is carrying rate of interest 9.00%)	3.043	8.446
Total	42.341	18.721

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C094873 15	1050632 8	HDFC BANK LIMITE D	21/05/20 14	-	-	11650000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN

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

Information Gathered by :	SHW
Analysis Done by :	VIV
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	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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