

MIRA INFORM REPORT

Report No. :	537132
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	SANT RUBBERS LIMITED
Registered Office :	373-374, Leather Complex, Kapurthala Road, Jalandhar – 144021, Punjab
Tel. No.:	91-181-2651623/ 33/ 2650042
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.2000
CIN No.: [Company Identification No.]	U25209PB2000PLC023777
Capital Investment / Paid-up Capital :	INR 45.000 Million
PAN No.: [Permanent Account No.]	AAFCS2922R
GSTN : [Goods & Service Tax Registration No.]	03AAFCS2922R1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing Rubber Products. (Registered Activity)
No. of Employees :	Information declined by the management

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
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 2000 having satisfactory track record and it is engaged in manufacturing leather shoes, rubber soles for men, women and children.</p> <p>For the financial year 2017, the company has reported slight decline in its revenue compared to its previous year along with sustainable profit margin of 1.92% during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further takes into account, the established track record of its business operation backed by extensive experience of its promoters in the footwear industry and strong association with major players that exports final products to major brands such as Reebok, Adidas, Woodland, Lumber Jack, etc.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive footwear industry and little product differentiation among the players. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid the company can be considered for business dealing with 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	24.07.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	24.07.2018

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 31.10.2018

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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 DENIED

Management non-cooperative (Tel No.:91-181-2651623)

Mobile No.:91-9876023041 [Mr. Dheeraj Bahari (Finance Manager)] – switch off

LOCATIONS

Registered Office/Corporate Office/Works :	373-374, Leather Complex, Kapurthala Road, Jalandhar – 144021, Punjab, India
Tel. No.:	91-181-2651623/ 33/ 2650042
Mobile No.:	91-9876023041 (Mr. Dheeraj Bahari)
Fax No.:	91-181-2650743
E-Mail :	accounts@santrubbers.com sant@santrubber.com contact@santrubber.com
Website :	www.santrubber.com
Branch Office :	2C-2 nd Floor, Gee Gee Crescent, 114/9, Poonamalle High Road, Opposite Hotel Abu Palace, Chennai – 600084, Tamilnadu, India
Tel. No.:	91-44-28362666
Fax No.:	91-44-28362667
E-Mail :	marketing@santrubber.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Apneet Singh Bains
Designation :	Managing Director
Address :	H. No. B-VIII/257/2, Vij Nagar, Hoshiarpur Road, Jalandhar – 144001, Punjab, India
Date of Appointment :	30.09.2014
DIN No.:	00186243
Name :	Mr. Gurbachan Singh Bains
Designation :	Managing Director
Address :	H. No. B-VIII/257/2, Vij Nagar, Hoshiarpur Road, Jalandhar – 144001, Punjab, India

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Date of Appointment :	16.06.2000
DIN No.:	00186275
Name :	Mr. Davinder Kaur Bains
Designation :	Managing Director
Address :	H. No. B-VIII/257/2, Vij Nagar, Hoshiarpur Road, Jalandhar – 144001, Punjab, India
Date of Appointment :	30.09.2014
DIN No.:	00186305
Name :	Mr. Baljit Kour Bains
Designation :	Managing Director
Address :	H.No.257/2, Vij Nagar, Hoshiarpur Road, Jalandhar – 144001, Punjab, India
Date of Appointment :	30.09.2014
DIN No.:	02224622

KEY EXECUTIVES

Name :	Mr. Dheeraj Bahari
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Gurubachan Singh Bains	2856970
Apneet Singh Bains	675800
Davinder Kaur Bains	825930
Baljit Kaur Bains	140100
Ajit Singh	100
Gurjinder Singh	100
Gurbachan Singh Bains (HUF)	1000
Total	4500000

Equity Share Break up (Percentage of Total Equity)

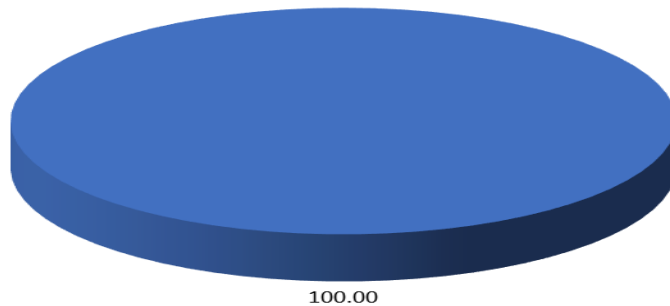
As on 29.09.2017

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 :	Subject is engaged in Manufacturing Rubber Products. (Registered Activity)	
Products :	Item Code No.	Product Description
	99884230	Rubber Products
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ambay industries • Surendra elastomers Private limited • Punjab power solutions • Khanna enterprises • Polmann India Limited
Customers : (From indirect)	<ul style="list-style-type: none"> • BORELLI

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sources)	<ul style="list-style-type: none"> • ASTER • WOODLAND • CLARKS • ECCO • CAT • ROCKPORT • FLORSHEIM • CHIPIE • ELEFANTEN 		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	'Trishul' 3rd Floor Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
	<ul style="list-style-type: none"> • Small Industries Development Bank Of India, Hotel Centre Point, B M C Chowk, Jalandhar-144001, Punjab, India • HDFC bank limited • Punjab National Bank • State Bank of India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings	17.795	14.670
	Short-term borrowings	62.783	36.019
	Total	80.578	50.689

Auditors :	
Name :	Arun Malhotra and Company Chartered Accountants
Address :	104-105, Jai Ess Complex, Shastri Market, Jalandhar – 144001, Punjab, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAXPM2882K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.000	40.000	40.000
(b) Reserves & Surplus	73.268	66.046	55.623
(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)	118.268	106.046	95.623
(3) Non-Current Liabilities			
(a) long-term borrowings	210.454	163.154	197.389
(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)	210.454	163.154	197.389
(4) Current Liabilities			
(a) Short term borrowings	62.783	36.019	26.667
(b) Trade payables	26.793	19.078	33.892
(c) Other current liabilities	4.393	5.871	2.396
(d) Short-term provisions	15.109	14.678	13.640
Total Current Liabilities (4)	109.078	75.646	76.595
TOTAL	437.800	344.846	369.607
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	135.585	130.610	134.922
(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	0.595
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.747	2.715	2.660
Total Non-Current Assets	138.332	133.325	138.177
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.359	82.811	85.978
(c) Trade receivables	77.971	83.177	82.334
(d) Cash and cash equivalents	54.530	4.566	29.113
(e) Short-term loans and advances	20.370	17.225	12.796
(f) Other current assets	29.238	23.742	21.209
Total Current Assets	299.468	211.521	231.430
TOTAL	437.800	344.846	369.607

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	419.047	434.745	432.897
	Other Income	6.377	7.254	12.526
	TOTAL	425.424	441.999	445.423
Less	EXPENSES			
	Cost of Materials Consumed	251.184	265.731	277.112
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.465)	(8.770)	(6.777)
	Employees benefits expense	64.982	57.584	44.450
	Other expenses	68.338	67.944	69.617
	TOTAL	365.039	382.489	384.402
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.385	59.510	61.021
Less	FINANCIAL EXPENSES	20.899	20.190	22.393
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.486	39.320	38.628
Less/ Add	DEPRECIATION/ AMORTISATION	25.211	25.797	25.419
	PROFIT/ (LOSS) BEFORE TAX	14.275	13.523	13.209
Less	TAX	6.250	5.455	2.643
	PROFIT/ (LOSS) AFTER TAX	8.025	8.068	10.566
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	107.901	107.695	9.709
	TOTAL EARNINGS	107.901	107.695	9.709

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	IMPORTS			
	Raw Materials	NA	50.536	11.617
	Components and Stores parts	NA	10.289	14.586
	TOTAL IMPORTS	NA	60.825	26.203
	Earnings / (Loss) Per Share (INR)	3.17	3.38	3.3

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 flow from operating activities	21.787	41.773	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.91	69.83	69.42
Account Receivables Turnover (Income / Sundry Debtors)	5.37	5.23	5.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.93	26.20	44.64
Inventory Turnover (Operating Income / Inventories)	0.51	0.72	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.46	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.69	0.74
Debt Equity Ratio	2.31	1.88	2.34

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.71	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.23	1.41
Interest Coverage Ratio (PBIT / Financial Charges)	2.89	2.95	2.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.92	1.86	2.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.83	2.34	2.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.79	7.61	11.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.75	2.80	3.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.67	1.70	1.90
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.31	0.26
G-Score Ratio Debt (Debts / Equity Capital)		6.07	4.98	5.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.75	2.80	3.02

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

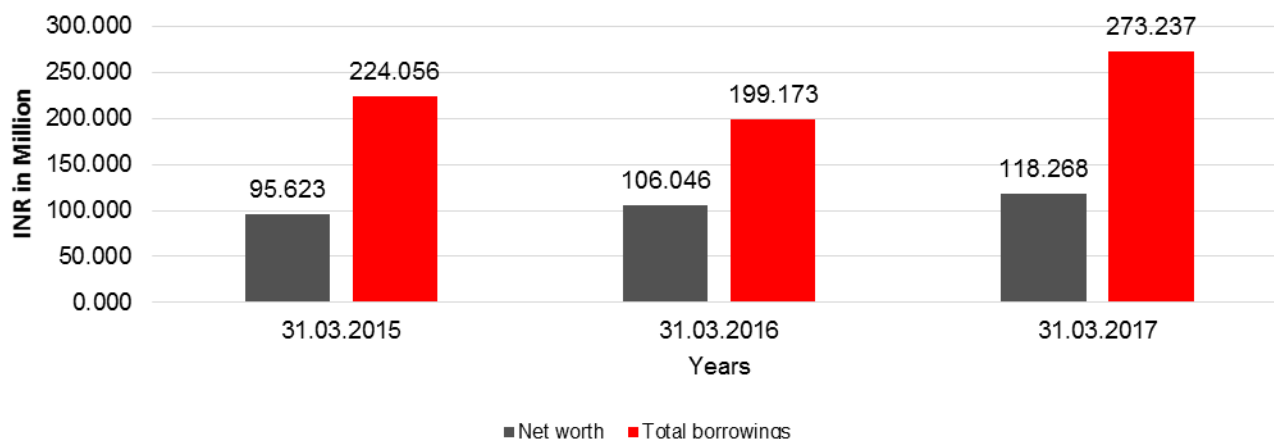
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	45.000
Reserves & Surplus	55.623	66.046	73.268
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	95.623	106.046	118.268
long-term borrowings	197.389	163.154	210.454
Short term borrowings	26.667	36.019	62.783
Total borrowings	224.056	199.173	273.237
Debt/Equity ratio	2.343	1.878	2.310

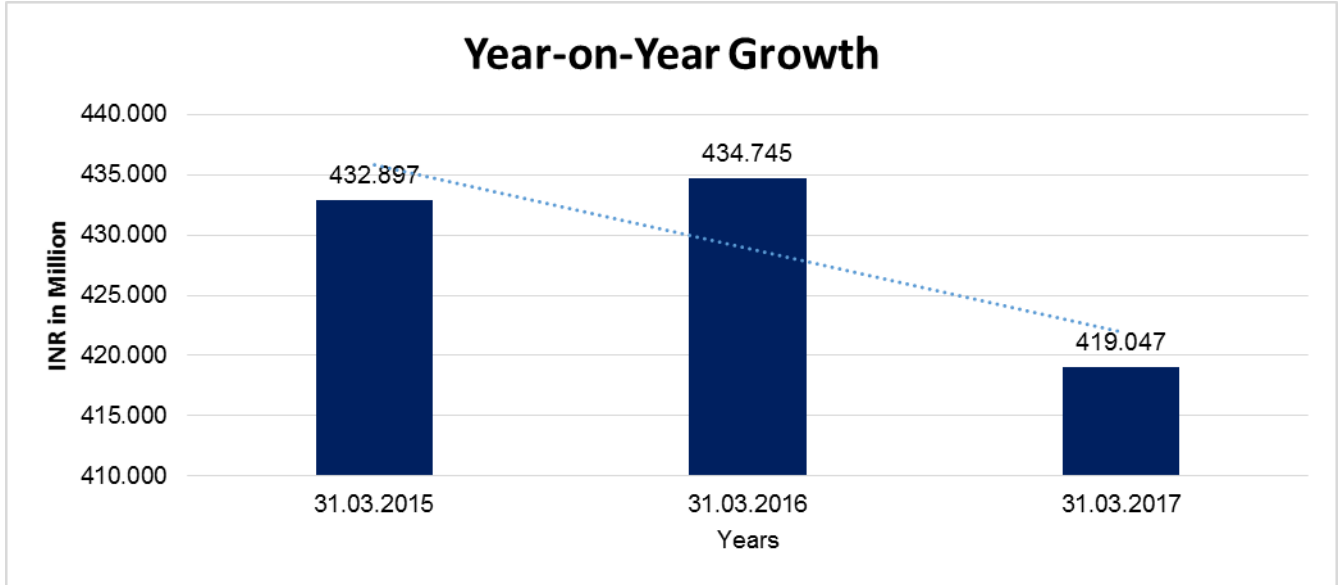
Debt to Equity



YEAR ON YEAR GROWTH

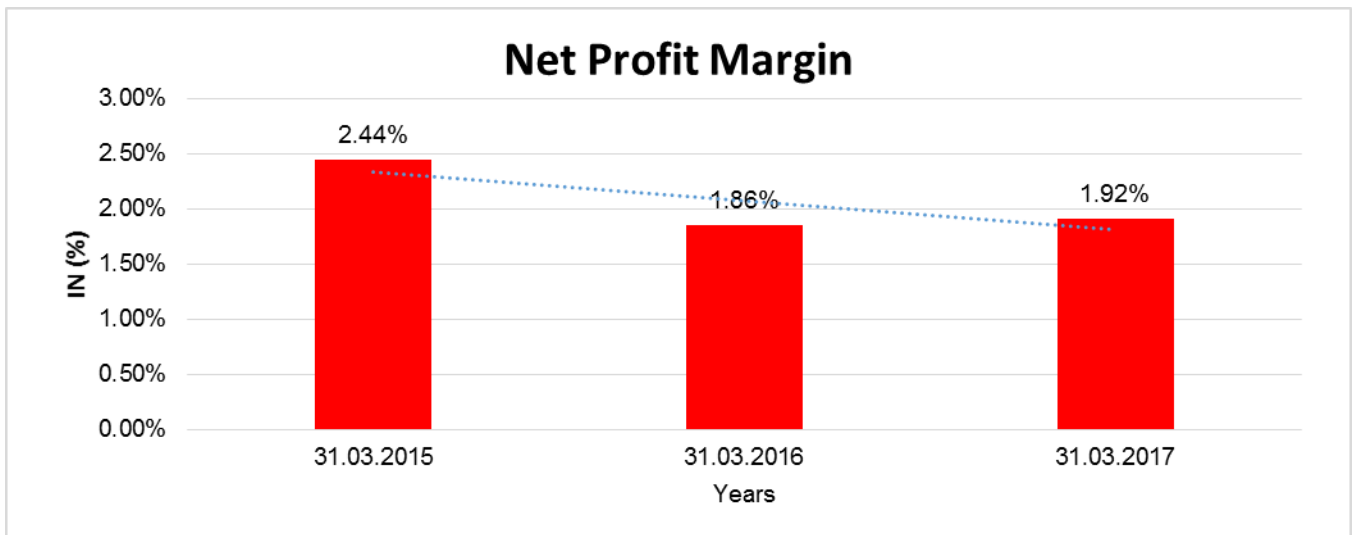
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	432.897	434.745	419.047
		0.427	(3.611)

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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	432.897	434.745	419.047
Profit	10.566	8.068	8.025
	2.44%	1.86%	1.92%



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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	No
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	No
18	Major suppliers	Yes
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	Yes
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

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UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings	192.659	148.484
Total	192.659	148.484

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H01774 751	100197 767	Axis Bank Limited	07/06/2018	-	-	7743000.0	'TRISHUL' 3RD FLOOR OPPOSITE SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDA BADGJ380006IN
2	G06044 762	100034 188	HDFC BANK LIMITED	27/05/2016	-	-	11470000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL(WEST)MUMBAIMH400013IN
3	G12432 233	103697 49	PUNJAB NATIONAL BANK	22/06/2012	29/08/2016	-	172500000.0	GT ROADJALANDHARPB144001IN
4	Y10277 455	901755 56	HDFC BANK LIMITED	27/05/2004	-	-	900000.0	G.T. ROADJALANDHARPBIN
5	Y10435 114	903120 35	HDFC BANK LTD.	27/05/2004	-	-	900000.0	GT ROADJALANDHARPBIN
6	G35718 337	102751 35	SMALL INDUSTRIAL DEVELOPMENT BANK OF INDIA	29/03/2011	-	13/02/2017	6000000.0	UPPER GROUND FLOOR, HOTEL CENTER POINTB.M.C CHOWKJALANDHARPB144001IN
7	G35719 095	104135 80	SMALL INDUSTRIES DEVELOPMENT BANK OF	01/03/2013	-	13/02/2017	8000000.0	UPPER GROUND FLOOR, HOTEL CENTREPOINTBMC CHOWKJALANDHARPB144001IN

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			INDIA					
8	G35719 681	101935 23	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	06/01/2 010	-	13/02/20 17	3880000.0	HOTEL CENTRE POINTB M C CHOWKJALANDH ARPB144001IN
9	G35720 747	101326 94	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	09/12/2 008	-	13/02/20 17	9380000.0	UPPER GROUND FLOORHOTEL CENTRE POINT, BMC CHOWKJALANDH ARPB144001IN
10	G35720 176	101745 61	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	10/09/2 009	-	13/02/20 17	8800000.0	NEAR BMC CHOWKG T ROADJALANDHA R CITYPB144001IN

FIXED ASSETS

- Air conditioner
- Building
- Car
- Cabin and Racks
- Colling Tower
- Computer cooler
- Crates
- Electric Goods
- Furniture and Fixtures
- Land
- Machinery
- Office 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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	RKI

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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