

MIRA INFORM REPORT

Report No. :	527948
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	KOPRAN RESEARCH LABORATORIES LIMITED
Registered Office :	1076, Dr. E. M. Moses Road, Parijat House, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-43661111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.1986
CIN No.: [Company Identification No.]	U24230MH1986PLC040601
Capital Investment / Paid-up Capital :	INR 200.000 Million
PAN No.: [Permanent Account No.]	AAACK3198E
GSTN : [Goods & Service Tax Registration No.]	27AAACK3198E1ZJ
TIN / CST No.:	27130329337
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is an emerging research organisation with particular interests in the areas of drug discovery, polymer technology and synthesis of new molecules. Also carry the business of Manufacturing API and Bulk drug. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a 100% subsidiary of the "KOPRAN LIMITED", and it is an emerging research organization with particular interest in the areas of drug discovery, polymer technology and synthesis of new molecules.</p> <p>As per the financials of March 2017, the company has registered a growth of 9.15% in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.94% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experienced of its promoters in the pharmaceuticals industry and support from their group companies.</p> <p>Further, the company has reported earnings per share of INR 4.44 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive operations.</p> <p>Payments terms seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	CRISIL
Rating	Long Term Rating= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	14.02.2018

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 03.09.2018

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 DENIED

Management Non-Cooperative (91-22-43661111)

LOCATIONS

Registered Office :	1076, Dr. E. M. Moses Road, Parijat House, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-43661111
Fax No.:	91-22-24950363
E-Mail :	sunil@kopran.com
Website :	http://www.kopran.com
Factory :	K-4/4, Additional M.I.D.C., At/Post Birwadi, Taluka: Mahad, District: Raigad – 402302, Maharashtra, India
Tel. No.:	91-2145-251101-04
Fax No.:	91-2145-251100

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandra Mohan Singhi
Designation :	Whole-Time Director
Address :	11/161, Kamal Park Building, Veer Savarkar Marg, Mahim, Mumbai – 400016, Maharashtra, India
Date of Birth/Age :	04.08.1963
Date of Appointment :	24.06.2015
PAN No.:	AADPS3828B
DIN No.:	01793293
Name :	Ms. Vandana Surendra Somani
Designation :	Director
Address :	86 A, Shreeniketan, 4th Floor, Netaji Subhash Road, Mumbai – 400002, Maharashtra, India
Date of Birth/Age :	10.05.1956
Date of Appointment :	18.09.2015
PAN No.:	AMLPS0806K
DIN No.:	01218254
Name :	Ms. Sunita Banerji
Designation :	Director
Address :	1011/1012, 10 th Floor, Sheffield Towers Lokhandwala Complex, 2nd X Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	04.02.1958
Date of Appointment :	01.03.2016

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DIN No.:	02476075
Name :	Mr. Rakesh Arunkumar Doshi
Designation :	Additional Director
Address :	1401, E-Wing, Kukreja Palace, Garodia Nagar, Vallabh Baug Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	14.11.2017
DIN No.:	00359832
Name :	Ms. Mamta Ashok Biyani
Designation :	Additional Director
Address :	604/ B / Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	14.11.2017
DIN No.:	01850136

KEY EXECUTIVES

Name :	Kalavara Bhujanga Shetty
Designation :	Chief Financial Officer
Address :	B-3, Venkatesh Darshan, Plot No. 18, Mahatma Phule Road, Near Bhoirwadi Telephone Exchange, Dombivali, Thane – 421202, Maharashtra, India
Date of Appointment :	01.03.2016
PAN No.:	ALRPS0688L
Name :	Ms. Hansa Shivratan Gaggar
Designation :	Company Secretary
Address :	B-7, Jas CHSL, Plot No. 45 & 46, Virat Nagar, Virar (West), District Palghar – 401303, Maharashtra, India
Date of Appointment :	19.05.2016
PAN No.:	AKPPG3216M

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kopran Limited, India	19899990
Surendra Somani	5
Rajendra Somani	1
Adarsh Somani	1
Susheel G. Somani	1
H.P. Vyas	1
Sanjay Parikh	1

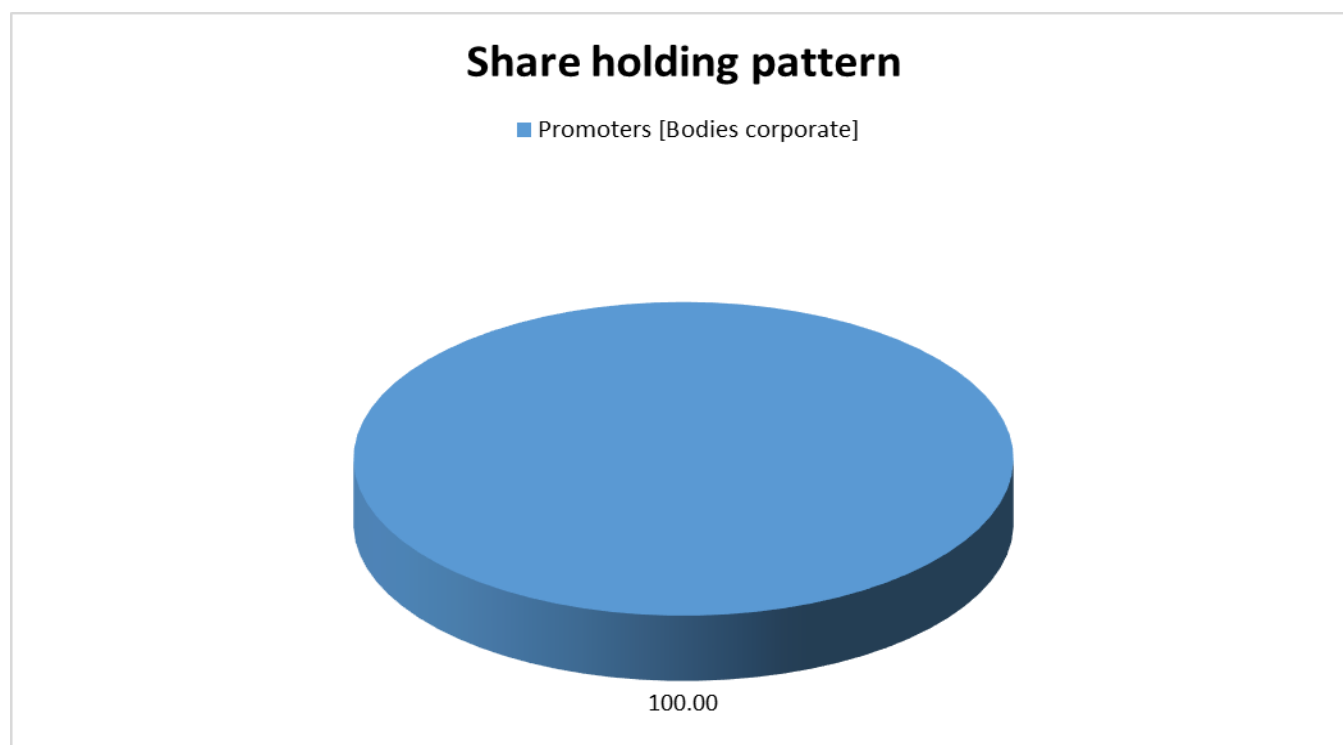
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Kopran Lifesciences Limited, India		100000
Total		2000000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is an emerging research organisation with particular interests in the areas of drug discovery, polymer technology and synthesis of new molecules. Also carry the business of Manufacturing API and Bulk drug. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code

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	Atenolol	29420027
	Cefotaxime	29420090
	Pregabline	29224990
	Cefepime for INJ	29420090
	Meropenem for INJ	29411090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India (Lead Bank)
	Branch :	Commercial Branch, N G N Vaidya Marg, Bank Street, Horniman Circle, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation) :	--

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	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Deposits from directors	66.400	66.400
	Intercorporate deposits	43.000	0.000
	Other loans and advances	0.708	0.000
	SHORT TERM BORROWINGS		
	Other loans and advances	279.468	311.057
	Total	389.576	377.457

Auditors :	
Name :	GMJ and Company Chartered Accountants
Address :	3 rd and 4 th Floor, Vaastu Darshan, B' Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400069, Maharashtra, India
PAN No.:	AAAFG2163L
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Kopran Limited
Fellow subsidiaries :	<ul style="list-style-type: none"> Kopran Life science Limited
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"> Oricon Enterprises Limited Kopran Laboratories Limited Oricon Properties Private Limited Oriental Containers limited

CAPITAL STRUCTURE

AS ON 31.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 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	200.000	200.000	90.000
(b) Reserves & Surplus	877.880	788.988	(163.026)
(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)	1077.880	988.988	(73.026)
(3) Non-Current Liabilities			
(a) Long-term borrowings	110.108	66.400	64.099
(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	20.110	17.572	15.783
Total Non-current Liabilities (3)	130.218	83.972	79.882
(4) Current Liabilities			
(a) Short term borrowings	279.468	311.057	329.714
(b) Trade payables	181.789	243.724	328.774
(c) Other current liabilities	151.811	119.693	1244.627
(d) Short-term provisions	0.000	0.289	0.273
Total Current Liabilities (4)	613.068	674.763	1903.388
TOTAL	1821.166	1747.723	1910.244
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	944.157	975.547	1024.024
(ii) Intangible Assets	6.927	9.236	11.545
(iii) Capital work-in-progress	18.480	29.417	10.432
(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	7.669	8.691	3.917
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	977.233	1022.891	1049.918

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	354.704	307.130	312.464
(c) Trade receivables	403.899	387.181	505.954
(d) Cash and cash equivalents	50.071	1.204	0.076
(e) Short-term loans and advances	35.259	29.317	41.832
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	843.933	724.832	860.326
TOTAL	1821.166	1747.723	1910.244

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1497.575	1372.052	0.975
	Other Income	20.917	16.539	0.010
	TOTAL	1518.492	1388.591	0.985
Less	EXPENSES			
	Cost of Materials Consumed	935.556	951.592	0.453
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.455)	(4.208)	0.000
	Employee benefit expense	122.564	119.724	0.007
	Other expenses	252.302	252.634	0.163
	Exceptional items	0.000	0.000	189.241
	TOTAL	1308.967	1319.742	189.864
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	209.525	68.849	(188.879)
Less	FINANCIAL EXPENSES	40.651	25.662	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	168.874	43.187	(188.881)
Less	DEPRECIATION/ AMORTISATION	79.982	79.673	0.046
	PROFIT/ (LOSS) BEFORE TAX	88.892	(36.486)	(188.927)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	88.892	(36.486)	(188.927)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	704.377	533.680	0.000
TOTAL EARNINGS	704.377	533.680	0.000
IMPORTS			
Raw Materials	716.112	630.034	0.000
Capital Goods	0.234	2.169	0.000
TOTAL IMPORTS	716.346	632.204	0.000
Earnings / (Loss) Per Share (INR)	4.44	(2.20)	(37.05)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.319	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	110.405	(1008.586)	728.852
Net cash flows from (used in) operating activities	110.405	(1008.586)	728.755

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.44	103.00	189408.42
Account Receivables Turnover (Income / Sundry Debtors)	3.71	3.54	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.92	93.48	264906.20
Inventory Turnover (Operating Income / Inventories)	0.59	0.22	(0.60)
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.07	(0.18)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.42	1.03

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Debt Equity Ratio (Total Liability / Networth)	0.36	0.38	(5.39)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.68	(26.06)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	1.03	(14.32)
Interest Coverage Ratio (PBIT / Financial Charges)	5.15	2.68	(94439.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.94	(2.66)	(19377.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.88	(2.09)	(9.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.25	(3.69)	258.71

SOLVENCY RATIOS

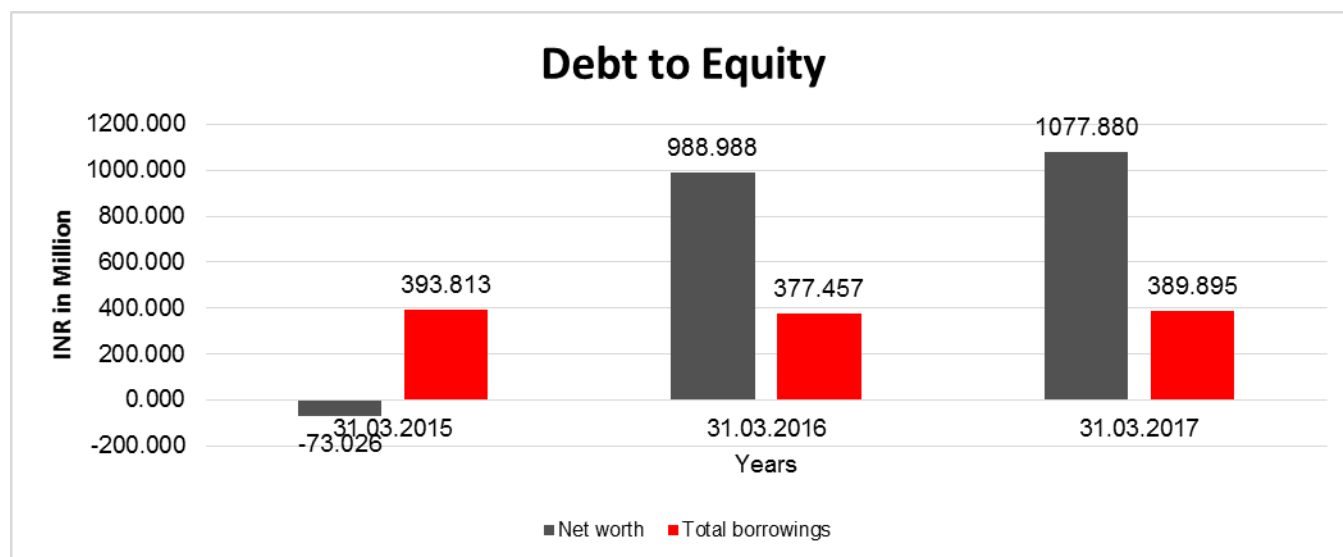
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.38	1.07	0.45
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.80	0.62	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.57	(0.04)
G-Score Ratio Debt (Debts / Equity Capital)		1.95	1.89	4.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.07	0.45

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

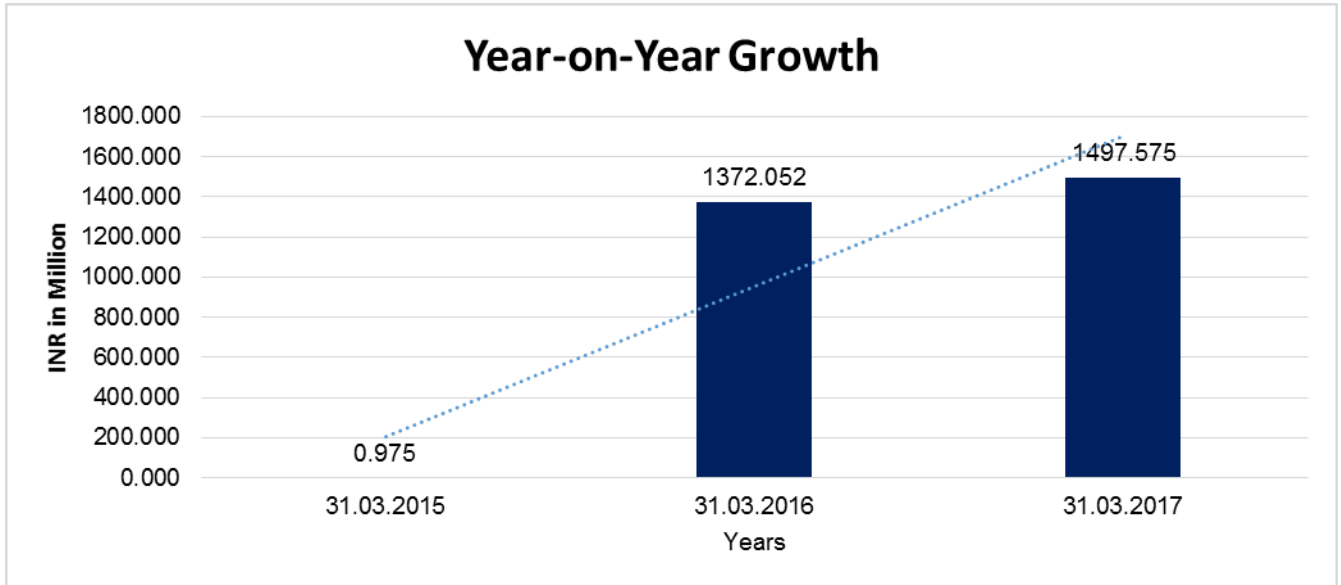
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	90.000	200.000	200.000
Reserves & Surplus	(163.026)	788.988	877.880
Net worth	(73.026)	988.988	1077.880
Long-term borrowings	64.099	66.400	110.108
Short term borrowings	329.714	311.057	279.468
Current maturities of long-term debts	0.000	0.000	0.319
Total borrowings	393.813	377.457	389.895
Debt/Equity ratio	(5.393)	0.382	0.362



YEAR-ON-YEAR GROWTH

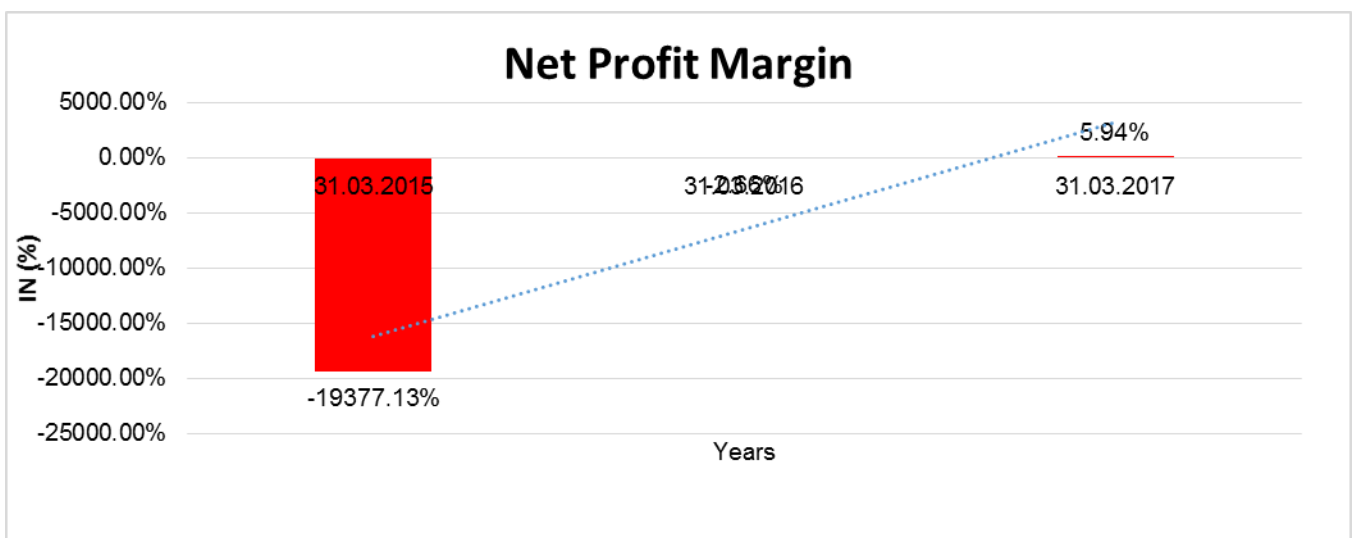
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.975	1372.052	1497.575
		140623.282	9.149

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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	0.975	1372.052	1497.575
Profit/ (Loss)	(188.927)	(36.486)	88.892
	(19377.13 %)	(2.66 %)	5.94 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	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	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

CORPORATE INFORMATION

The Company is an emerging research organisation with particular interests in the areas of drug discovery, polymer technology and synthesis of new molecules. Also carry the business of Manufacturing API & Bulk drug. KRLL is a wholly owned subsidiary of Koprana Limited

OPERATIONS OF THE COMPANY

The company achieved total revenue of INR 1518.500 million in the current year as against total revenue of INR 1388.600 million in the previous year.

During the year, the company earned net profit of INR 88.900 million (Previous Year: Loss of INR 36.500 million).

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G20412425	100028872	STATE BANK OF INDIA - LEAD BANK	09/05/2016	14/10/2016	-	625000000.0	COMMERCIAL BRANCH, N G N VAIDYA MARG, BANK STREET, HORNIMAN CIRCLE MUMBAI MH400001IN

FIXED ASSETS:

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

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	NKT

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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