

MIRA INFORM REPORT

Report No. :	527555
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	NARESH EXPORTS
Registered Office :	BC-3030, B Tower, Centre Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26754551 / 40044485
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2004
Capital Investment / Paid-up Capital :	INR 459.543 Million
IEC No.: [Import-Export Code No.]	0304047619
PAN No.: [Permanent Account No.]	AAEFN9202F
GSTN : [Goods & Service Tax Registration No.]	27AAEFN9202F1ZF
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer (through job work), processor, importer and exporter of diamonds. [Confirmed by management]
No. of Employees :	17 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 2004.</p> <p>It is engaged as a manufacturer (through job work), processor, importer and exporter of diamonds.</p> <p>For the financial year 2017, the concern has achieved topline growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse foreign exchange rate movements in diamond industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

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.

INFORMATION PARTED BY

Name :	Mr. Rajesh Chowdhury
Designation :	Accountant
Contact No.:	91-22-26754551
Date :	03.09.2018

LOCATIONS

Registered Office :	BC-3030, B Tower, Centre Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26754551 / 40044485
Mobile No.:	91-9820321125 (Mr. Gaurav)
Fax No.:	91-22-40044485
E-Mail :	nareshexports@rediffmail.com
Locality :	Commercial

PARTNERS

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Name :	Mr. Naresh Mal C. Lodha
Designation :	Partner
PAN No.:	AAAPL5885C
Name :	Mr. Gaurav N. Lodha
Designation :	Partner
PAN No.:	ABDPL7329P
Name :	Mrs. Manju N. Lodha
Designation :	Partner
PAN No.:	AABPL1849D
Name :	Mr. Veer G. Lodha
Designation :	Partner
Name :	Mr. Dheer G. Lodha
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Rajesh Chowdhury
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer (through job work), processor, importer and exporter of diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	<ul style="list-style-type: none"> • Finished Goods
Countries :	<ul style="list-style-type: none"> • USA • Japan • Hong Kong
Imports :	
Products :	<ul style="list-style-type: none"> • Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium
Terms :	

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Selling :	Credit (120 / 150 Days)
Purchasing :	Credit (120 / 150 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • D. Nitin And Co. private Limited • Decent Star • Dish Diamond • Divanaya Impex • Khodal Gems • Khushi Jewels • Krisha Exports • S Sagar and Company • S. K. Exports • Youbbe Jewellery Limited 																
Customers :	<p>End Users</p> <ul style="list-style-type: none"> • Brown Gems H.K. Limited • Dimex Co. Limited • Hassan Gems LLC • Prime Diam Limited • Ramdev (HK) Limited • Straitsdiam Pte Limited • Veedheer Diam • Arjav Diamonds (India) Private Limited • Bella Jewellery Private Limited • Diasqua India Private Limited • KGK Diamonds (India) Private Limited 																
No. of Employees :	17 (Approximately)																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch :</td> <td>Plot No. 14, Mama Parmanand Marg, Kantilal House, Opera House, Mumbai – 400004, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-22-23888974 (Continuously Ringing)</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>04090200000180 (Not Confirmed with Banker)</td> </tr> <tr> <td>IFSC Code :</td> <td>BARB00PERAH (Not Confirmed with Banker)</td> </tr> <tr> <td>Account Since (Date/Year of</td> <td>--</td> </tr> </table>	Banker Name :	Bank of Baroda	Branch :	Plot No. 14, Mama Parmanand Marg, Kantilal House, Opera House, Mumbai – 400004, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	91-22-23888974 (Continuously Ringing)	Name of Account Holder :	--	Account Number :	04090200000180 (Not Confirmed with Banker)	IFSC Code :	BARB00PERAH (Not Confirmed with Banker)	Account Since (Date/Year of	--
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	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
	SHORT TERM BORROWINGS		
	Packing credit loan – Bank of Baroda Opera House	23.505	7.627
	PSD / FCBD Loan - Bank of Baroda	32.046	71.282
	Total	55.551	78.909

Auditors :	
Name :	Babulal Diyora and Company Chartered Accountants
Address :	105, Aman Chambers, Opera House, Mumbai – 400004, Maharashtra, India
Membership No.:	09815
Firm Registration No.:	100819W
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Partners' Capital Account

[INR in Million]

Name of Partners'	Profit Sharing ratio	Opening Balance	Additions during the year	Interest to Partners	Remuneration	Net Profit/ (Loss)	Deductions during the year	Closing Balance
Gaurav N Lodha	50.00	150.129	4.025	--	1.500	79.660	15.542	219.772
Nareshmal C Lodha	15.00	35.048	24.770	--	2.500	23.899	20.617	65.600
Manju N Lodha	15.00	60.819	8.500	5.862	--	23.898	2.100	96.979
Veer Lodha	10.00	22.664	--	--	--	15.932	--	38.596
Dheer Lodha	10.00	22.664	--	--	--	15.932	--	38.596
TOTAL	100.00	291.324	37.295	5.862	4.000	159.321	38.259	459.543

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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) Partners' Capital	459.543	291.324	285.056
(b) Reserves & Surplus	0.000	0.000	0.000
(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)	459.543	291.324	285.056
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.008	0.303	0.005
(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)	0.008	0.303	0.005
(4) Current Liabilities			
(a) Short term borrowings	74.126	91.985	96.311
(b) Trade payables	630.982	293.627	302.285
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	75.875	47.490	37.787
Total Current Liabilities (4)	780.983	433.102	436.383
TOTAL	1240.534	724.729	721.444
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.042	41.256	44.120
(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	36.042	41.256	44.120

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(2) Current assets			
(a) Current investments	3.000	3.000	3.000
(b) Inventories	524.756	261.264	224.959
(c) Trade receivables	477.785	253.769	365.416
(d) Cash and cash equivalents	0.716	5.433	25.325
(e) Short-term loans and advances	188.586	156.271	55.278
(f) Other current assets	9.649	3.736	3.346
Total Current Assets	1204.492	683.473	677.324
TOTAL	1240.534	724.729	721.444

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2062.959	1482.765	1235.678
	Exchange Difference	(7.520)	6.684	(4.444)
	Other Income	33.539	11.960	1.104
	TOTAL	2088.978	1501.409	1232.338
Less	EXPENSES			
	Cost of Raw Materials Consumed	199.096	21.723	16.036
	Changes in Inventories	1622.924	1312.565	1073.701
	Direct and operating expenses	15.797	12.544	11.871
	Payments to and provisions for employees	3.889	3.442	3.266
	Marketing, selling & distribution expenses	2.217	1.793	2.202
	TOTAL	1843.923	1352.067	1107.076
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	245.055	149.342	125.262
Less	FINANCIAL EXPENSES	6.866	7.187	9.011
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	238.189	142.155	116.251
Less	DEPRECIATION/ AMORTISATION	3.310	3.877	4.915
	PROFIT/(LOSS) BEFORE TAX	234.879	138.278	111.336
Less	TAX	75.558	47.758	37.681
	PROFIT/(LOSS) AFTER TAX	159.321	90.520	73.655

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The above information has been parted by Mr. Rajesh Chowdhury (Accountant)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.53	62.47	107.94
Account Receivables Turnover (Income / Sundry Debtors)	4.32	5.84	3.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1156.77	4933.66	6880.40
Inventory Turnover (Operating Income / Inventories)	0.47	0.57	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	6.80	3.62	2.84

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.60	0.60
Debt Equity Ratio (Total Liability / Networth)	0.16	0.32	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.70	1.49	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.14	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	35.69	20.78	13.90

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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PAT to Sales ((PAT / Sales) * 100)	%	7.72	6.10	5.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.84	12.49	10.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.67	31.07	25.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.54	1.58	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.97	1.04
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.40	0.40
G-Score Ratio Debt (Debts / Equity Capital)	0.16	0.32	0.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	1.58	1.55

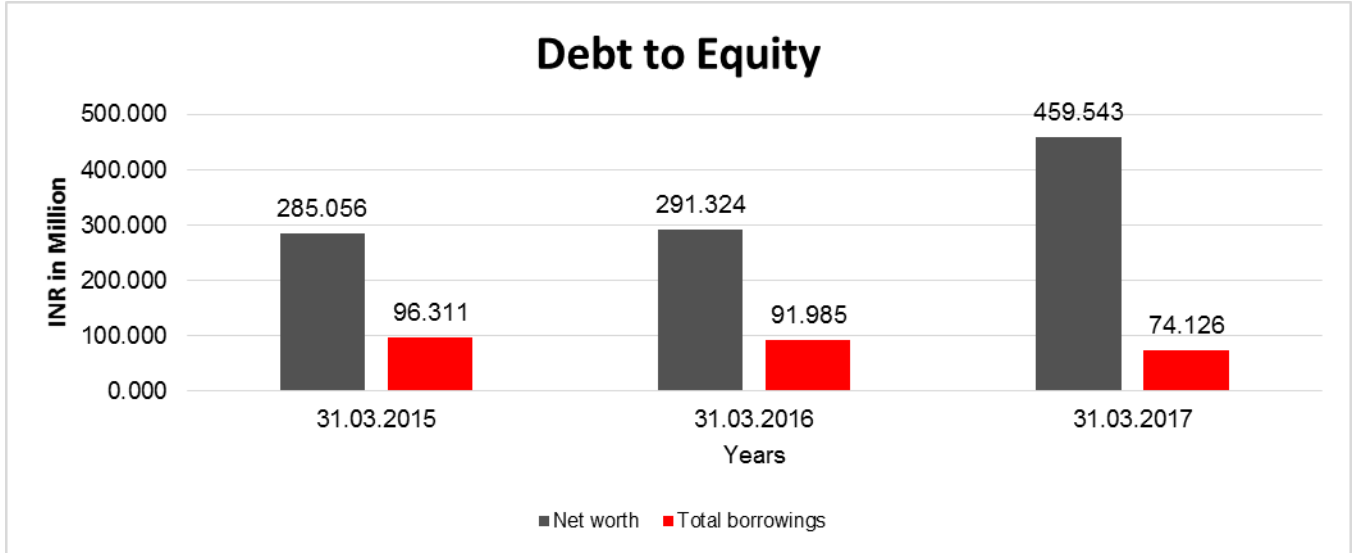
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

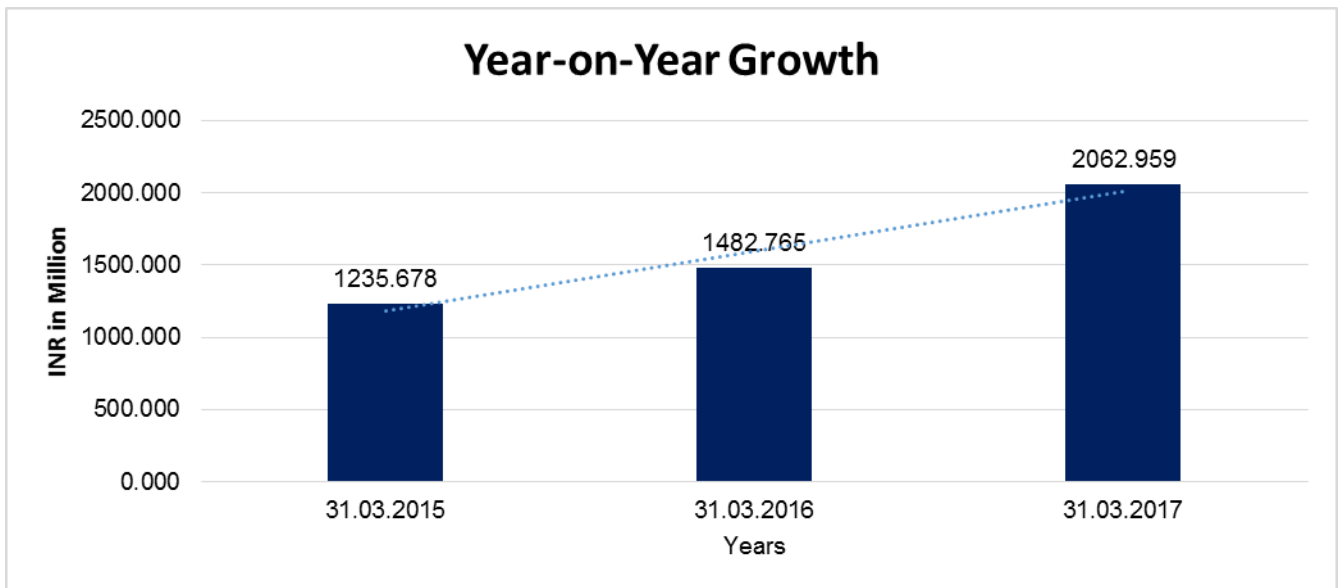
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners' Capital	285.056	291.324	459.543
Reserves & Surplus	0.000	0.000	0.000
Net worth	285.056	291.324	459.543
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	96.311	91.985	74.126
Total borrowings	96.311	91.985	74.126
Debt/Equity ratio	0.338	0.316	0.161

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YEAR-ON-YEAR GROWTH

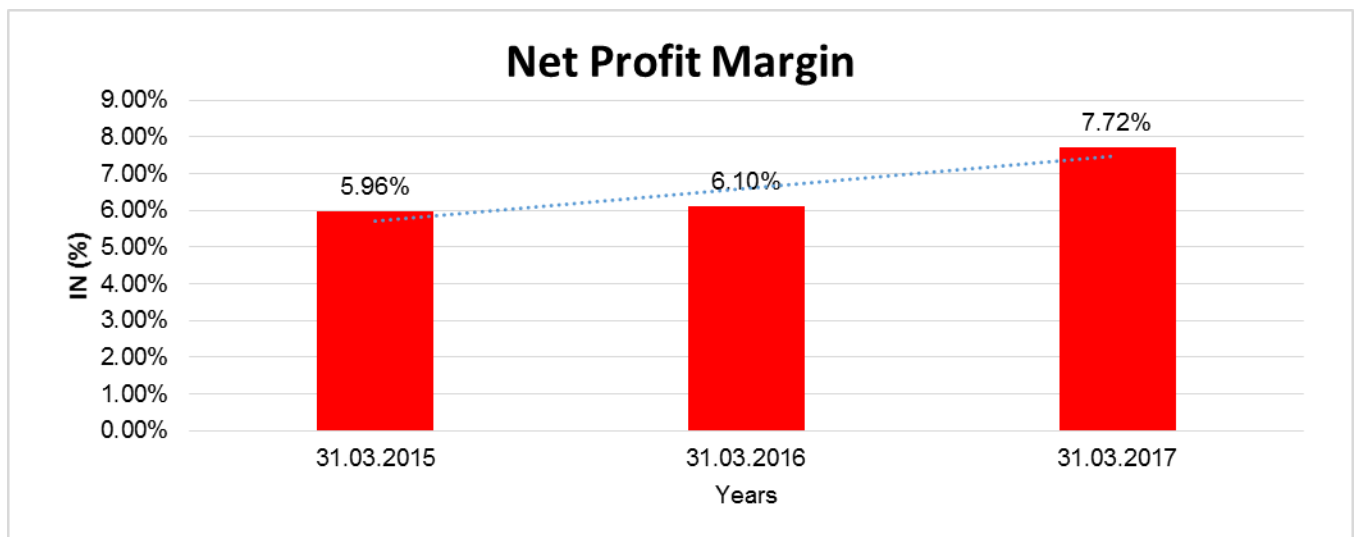
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1235.678	1482.765	2062.959
		19.996	39.129



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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	1235.678	1482.765	2062.959
Profit/(Loss)	73.655	90.520	159.321
	5.96%	6.10%	7.72%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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16	No. of employees	Yes
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	No
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	No
31	External Agency Rating, if available	No
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 LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Aagam A Kothari	0.434	0.393
Chandmal N Lodha (HUF)	0.504	0.455
Davesh K Mehta	1.074	0.971
Hemal V Shah	1.000	1.000
Hemal V Shah (HUF)	0.500	0.500
Jagruti H Shah	0.500	0.500
Manju Chaudary	0.148	0.134
Nareshmal C Lodha (HUF)	0.059	0.053
Rahul V Shah	1.000	1.000
Rajesh R Chaudhary	1.130	0.950
Rajesh R Chaudhary (HUF)	0.323	0.292
Vasumati V Shah	1.500	1.500
Sneh Star	10.077	0.000
Vijay R Chaudhary	0.326	0.228
Loans and Advances		
Reha Vipul Shah (Advance for Property)	0.000	5.100
Total	18.575	13.076

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FIXED ASSETS:

- Air Conditioner
- Fax Machine
- Paper Cutter Machine
- Fridge
- Telephone EPBX System
- TV
- Water Filter
- Note Counting Machine
- Diamond Testing Machine
- Mobile Phone
- Motor Car
- Furniture
- Electronic Safe
- Office Chairs
- Microwave Oven
- Tea Vending Machine
- Office Premises
- Computer
- Laptop
- Computer Monitor
- Computer Printer
- Tally Software

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

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Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VVKR
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	YES
--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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