

## MIRA INFORM REPORT

Report No. :	529115
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	ANAN ANJAMANI CO., LTD.
Registered Office :	9 Kanlapaphruek Road, Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok 10160
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	06.12.2005
Com. Reg. No.:	0105548157964
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>The subject's core business is engaged in design, manufacturing and exporting wide range of diamond and gold jewelry products such as bangle, brooch, pendants, fancy diamonds, earrings, bracelets, diamond ring, diamond brooch, diamond bangle, diamond necklace.</li> <li>The subject is also an importer and distributor of diamonds and gemstones to local jewelry industry.</li> </ul>
No. of Employees :	12

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Thailand	A2	A2

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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### **THAILAND - ECONOMIC OVERVIEW**

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

## **COMPANY NAME**

ANAN ANJAMANI CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 9 KANLAPAPHRUEK ROAD, PAK KHLONG  
PHASI CHAROEN, PHASI CHAROEN, BANGKOK 10160,  
THAILAND

**TELEPHONE** : [66] 2408-3999

**FAX** : [66] 2408-3990

**E-MAIL ADDRESS** : [info@anananjamani.com](mailto:info@anananjamani.com)

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2005

**REGISTRATION NO.** : 0105548157964 [Former: 0108454825176]

**TAX ID NO.** : 3032008013

**CAPITAL REGISTERED** : BHT. 35,000,000

**CAPITAL PAID-UP** : BHT. 35,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 51.00%  
INDIAN : 49.00%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. VIBHOR AGARWAL, INDIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 12

**LINES OF BUSINESS** : JEWELRY PRODUCTS IMPORTER,  
MANUFACTURER, DISTRIBUTOR AND EXPORTER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE

**PRESENT SITUATION** : OPERATING NORMALLY

**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT

**MANAGEMENT STANDARD** : MANAGEMENT WITH FAIR PERFORMANCE

## **HISTORY**

The subject was established on December 6, 2005 as a private limited company under the registered name ANAN ANJAMANI CO., LTD., by Thai and Indian groups. The business objective is to design, manufacture and export wide range of jewelry products as well as to import and distribute diamonds and gemstones to local jewelry industry. It currently employs 12 staff.

The subject's registered address was initially located at 21<sup>st</sup> Floor, Jewelry Trade Center, 919/264 Silom Rd., Silom, Bangrak, Bangkok 10500.

On September 27, 2017, its registered address was relocated to 9 Kanlapaphruek Road, Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok 10160, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Vibhor Agarwal	Indian	33
Mr. Anil Kumar Kothari	Indian	57
Mr. Anuj Hirawat	Indian	31
Ms. Varinthip Klomkasem	Thai	38

#### **AUTHORIZED PERSON**

Anyone of the above directors can sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Vibhor Agarwal** is the Managing Director.  
He is Indian nationality with the age of 33 years old.

#### **BUSINESS OPERATIONS**

The subject's core business is engaged in design, manufacturing and exporting wide range of diamond and gold jewelry products such as bangle, brooch, pendants, fancy diamonds, earrings, bracelets, diamond ring, diamond brooch, diamond bangle, diamond necklace and etc.

The subject is also an importer and distributor of diamonds and gemstones to local jewelry industry.

#### **BRAND NAME**

"ANAN"

#### **IMPORT**

Diamonds and gemstones are imported from India, Republic of China, Pakistan, Japan and Hong Kong.

## **SALES [LOCAL]**

Diamonds and gemstones are sold locally to manufacturers and end-users.

## **EXPORT**

Jewelry products are exported to Hong Kong, U.S.A., Philippines, Canada, Republic of China, India, Japan, Singapore, Cambodia, Turkey, Malaysia, Indonesia and the countries in Europe and Middle East region.

## **SUBSIDIARY AND AFFILIATED COMPANY**

The subject is not found to have any subsidiary or affiliated company here in Thailand.

## **LITIGATION**

### **Bankruptcy and Receivership**

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### **Others**

There are no legal suits filed against the subject according to the past two years.

## **CREDIT**

Sales are by cash or on the credits term of 30-60 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Imports are by L/C at sight or T/T.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject currently employs 12 staff.

**LOCATION DETAILS**

The premise is owned for administrative office and factory at the heading address. Premise is located in a commercial/residential area.

**COMMENT**

Despite a decrease in sales income in 2016 comparing to the previous year, it obtained higher net profit mainly caused by a decrease in cost of goods sold, selling and other expenses relatively which increased its profit margin.

In 2017, the subject increased the registered capital to Bht. 35,000,000 with fully paid-up, this would assist on the subject's financial liquidity flow, normal business operation and expansion. Generally, the subject operates a moderate business with sustainable profit.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each.

The capital was increased later as follows:

- Bht. 8,000,000 on October 30, 2009
- Bht. 14,000,000 on April 19, 2012
- Bht. 20,000,000 on December 12, 2012
- Bht. 27,000,000 on April 10, 2014
- Bht. 31,000,000 on September 4, 2015
- Bht. 35,000,000 on February 17, 2017

The latest registered capital was increased to Bht. 35,000,000 divided into 350,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at December 15, 2017]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Anan Kothari</b> Nationality: Indian Address : 11/29 Moo 6, Kanlapaphruek Road, Bangkhunthien, Jomthong, Bangkok	52,500	15.00
<b>Mr. Anil Kumar Kothari</b> Nationality: Indian Address : 11/29-30 Kanlapaphruek Road, Bangkhunthien, Jomthong, Bangkok	41,650	11.90
<b>Ms. Varinthip Klomkasem</b> Nationality: Thai Address : 209/14 Puthabucha Road, Bangmod,	35,700	10.20

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Thungkru, Bangkok		
<b>Ms. Ladda Boonsri</b>	35,700	10.20
Nationality: Thai		
Address : 1157/48 Keharomklao Road, Klongsong Tonnoon, Ladkrabang, Bangkok		
<b>Ms. Paveena Earb-arb</b>	35,700	10.20
Nationality: Thai		
Address : 307 Moo 4, T. Huayjode, A. Wattananakorn, Srakaew		
<b>Ms. Nampueng Pinda</b>	35,700	10.20
Nationality: Thai		
Address : 5 Soi Sudprasert 7, Bangklo, Bangkorlaem, Bangkok		
<b>Ms. Thanasirisap Nicholas</b>	35,700	10.20
Nationality: Thai		
Address : 24 Mooban Thakham 30, Samaedam, Bangkhunthien, Bangkok		
<b>Mr. Vibhor Agarwal</b>	30,940	8.84
Nationality: Indian		
Address : 206/93 Kanlapaphruek Road, Bangwa, Pasicharoen, Bangkok		
<b>Mr. Kiran Kothari</b>	26,005	7.43
Nationality: Indian		
Address : 11/29-30 Kanlapapruerk Road, Bangkhunthien, Jomthong, Bangkok		
<b>Mr. Anuj Hirawat</b>	20,405	5.83
Nationality: Indian		
Address : 1559/393 Banglampoolang, Klongsan, Bangkok		

**Total Shareholders : 10**

**SHARE STRUCTURE [AS AT DECEMBER 15, 2017]**

Nationality	Shareholders	No. of Share	% Shares
Thai	5	178,500	51.00
Foreign - Indian	5	171,500	49.00
<b>Total</b>	<b>10</b>	<b>350,000</b>	<b>100.00</b>

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Mrs. Ratchanee Puetpong No. 3742

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## **FINANCIALS**

### **BALANCE SHEET [BAHT]**

The 2017 financial statement is not submitted to Commercial Registration Department, during investigation.

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

#### **ASSETS**

<b>Current Assets</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Cash and Cash Equivalents	4,843,837.36	4,754,887.63	3,885,724.56
Trade Accounts and Other Receivable	149,861,900.18	176,443,060.05	160,351,999.99
Inventories	234,051,579.30	168,914,681.85	137,451,059.95
Other Current Assets	2,192,652.62	1,837,114.46	1,777,246.59
<b>Total Current Assets</b>	<b>390,949,969.46</b>	<b>351,949,743.99</b>	<b>303,466,031.09</b>
Property, Plant and Equipment	23,545,235.55	5,317,033.37	6,968,838.47
Other Non-current Assets	23,300,566.67	32,099,228.86	20,590,333.20
<b>Total Assets</b>	<b>437,795,771.68</b>	<b>389,366,006.22</b>	<b>331,025,202.76</b>

#### **LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Trade Accounts and Other Payable	152,720,943.12	179,885,519.22	128,236,096.55
Short-term Loans	199,720,549.04	151,063,283.33	134,816,913.28
<b>Total Current Liabilities</b>	<b>352,441,492.16</b>	<b>330,948,802.55</b>	<b>263,053,009.83</b>
Long-term Loan	20,149,561.72	3,165,346.02	20,900,000.00
Other Non-current Liabilities	232,900.91	493,610.58	978,567.37
<b>Total Liabilities</b>	<b>372,823,954.79</b>	<b>334,607,759.15</b>	<b>284,931,577.20</b>

#### **Shareholders' Equity**

Share capital : Baht 100 par value authorized and issued share capital 310,000 shares in 2016 & 2015 270,000 shares in 2014	31,000,000.00	31,000,000.00	27,000,000.00
Capital Paid	31,000,000.00	31,000,000.00	27,000,000.00

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Retained Earning - Unappropriated [Deficit]	33,971,816.89	23,758,247.07	19,093,625.56
<b>Total Shareholders' Equity</b>	<b>64,971,816.89</b>	<b>54,758,247.07</b>	<b>46,093,625.56</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>437,795,771.68</b>	<b>389,366,006.22</b>	<b>331,025,202.76</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Sales or Services Income	484,084,521.73	528,912,193.87	472,747,865.50
Interest Income	148,534.65	-	-
Other Income	4.08	521,026.76	2,766.04
<b>Total Revenues</b>	<b>484,233,060.46</b>	<b>529,433,220.63</b>	<b>472,750,631.54</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	429,656,410.75	467,906,598.66	418,154,234.62
Selling Expenses	9,883,106.75	17,796,937.63	18,094,080.37
Administrative Expenses	20,197,392.56	16,322,403.31	17,003,148.78
Other Expenses	5,336,058.70	17,616,746.50	7,038,502.81
<b>Total Expenses</b>	<b>465,072,968.76</b>	<b>519,642,686.10</b>	<b>460,289,966.58</b>
Profit / [Loss] before Financial Cost & Income Tax	19,160,091.70	9,790,534.53	12,460,664.96
Financial Cost	[6,265,711.94]	[3,728,517.39]	[3,505,817.31]
Profit / [Loss] before Income Tax Income Tax	12,894,379.76 [2,680,809.94]	6,062,017.14 [1,397,395.63]	8,954,847.65 [1,886,969.53]
<b>Net Profit / [Loss]</b>	<b>10,213,569.82</b>	<b>4,664,621.51</b>	<b>7,067,878.12</b>

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.11	1.06	1.15
QUICK RATIO	TIMES	0.44	0.55	0.62
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	20.56	99.48	67.84
TOTAL ASSETS TURNOVER	TIMES	1.11	1.36	1.43

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**ANAN ANJAMANI CO., LTD. - 529115**

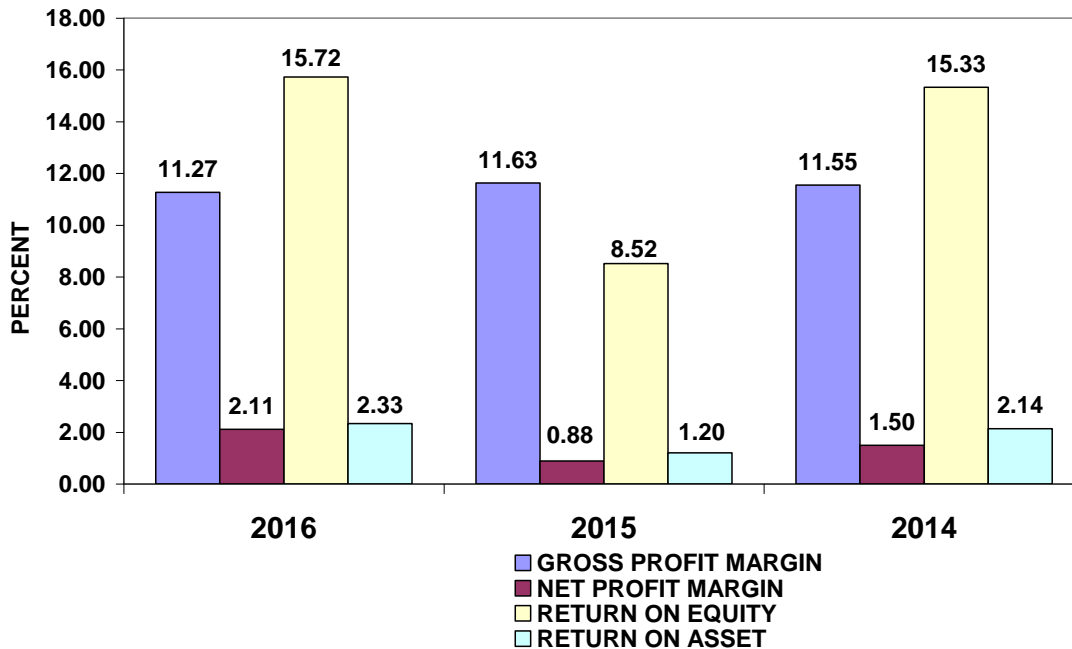
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INVENTORY CONVERSION PERIOD	DAYS	198.83	131.77	119.98
INVENTORY TURNOVER	TIMES	1.84	2.77	3.04
RECEIVABLES CONVERSION PERIOD	DAYS	113.00	121.76	123.80
RECEIVABLES TURNOVER	TIMES	3.23	3.00	2.95
PAYABLES CONVERSION PERIOD	DAYS	129.74	140.32	111.94
CASH CONVERSION CYCLE	DAYS	182.09	113.20	131.85
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	88.76	88.47	88.45
SELLING & ADMINISTRATION	%	6.21	6.45	7.42
INTEREST	%	1.29	0.70	0.74
GROSS PROFIT MARGIN	%	11.27	11.63	11.55
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.96	1.85	2.64
NET PROFIT MARGIN	%	2.11	0.88	1.50
RETURN ON EQUITY	%	15.72	8.52	15.33
RETURN ON ASSET	%	2.33	1.20	2.14
EARNING PER SHARE	BAHT	32.95	15.05	26.18
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.85	0.86	0.86
DEBT TO EQUITY RATIO	TIMES	5.74	6.11	6.18
TIME INTEREST EARNED	TIMES	3.06	2.63	3.55
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(8.48)	11.88	
OPERATING PROFIT	%	95.70	(21.43)	
NET PROFIT	%	118.96	(34.00)	
FIXED ASSETS	%	342.83	(23.70)	
TOTAL ASSETS	%	12.44	17.62	

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is -8.48%. Turnover has decreased from THB 528,912,193.87 in 2015 to THB 484,084,521.73 in 2016. While net profit has increased from THB 4,664,621.51 in 2015 to THB 10,213,569.82 in 2016. And total assets has increased from THB 389,366,006.22 in 2015 to THB 437,795,771.68 in 2016.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	11.27	Impressive	Industrial Average	0.62
Net Profit Margin	2.11	Impressive	Industrial Average	0.09
Return on Assets	2.33	Impressive	Industrial Average	2.05
Return on Equity	15.72	Impressive	Industrial Average	7.33

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 11.27%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. Net Profit Margin ratio is 2.11%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 2.33%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

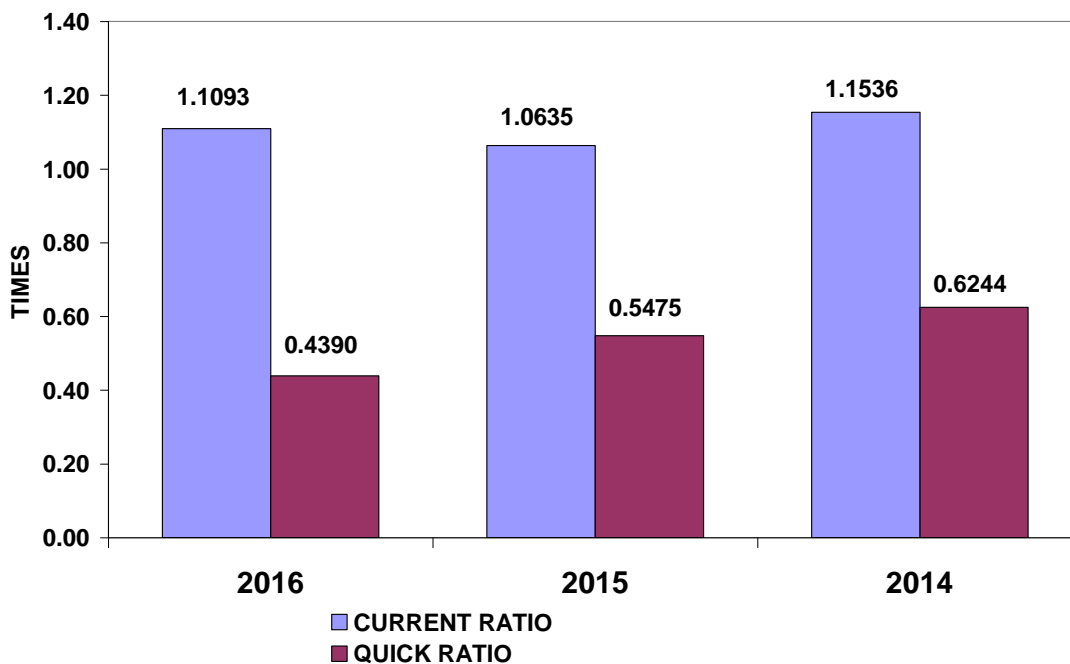
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 15.72%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : RISKY**



**LIQUIDITY RATIO**

Current Ratio	1.11	Satisfactory	Industrial Average	1.45
Quick Ratio	0.44			
Cash Conversion Cycle	182.09			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.11 times in 2016, increase from 1.06 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.44 times in 2016, decrease

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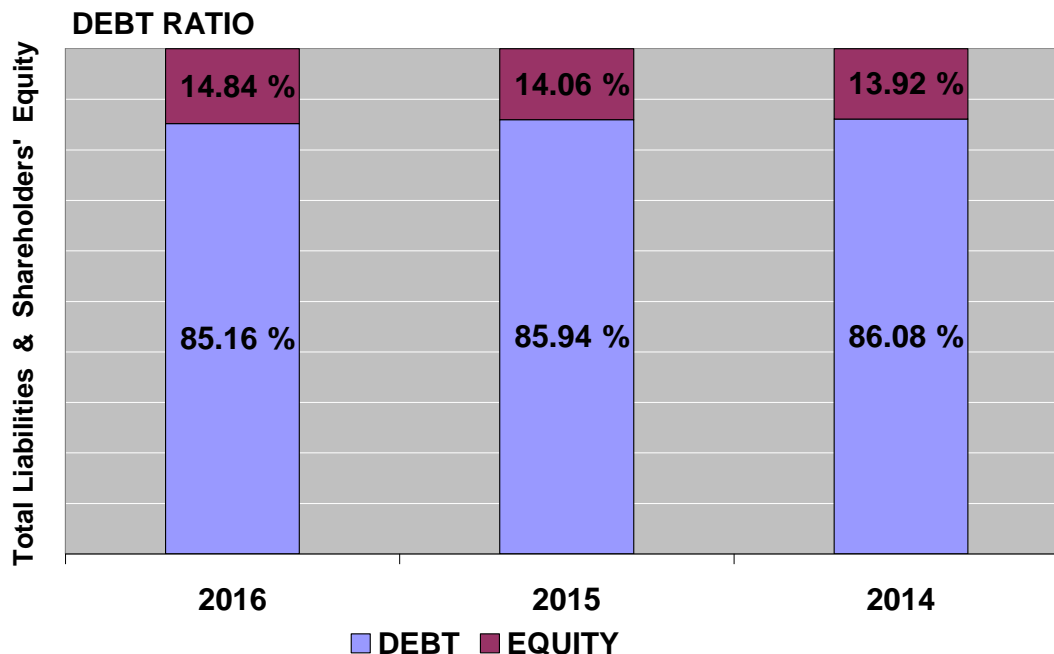
from 0.55 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 183 days.

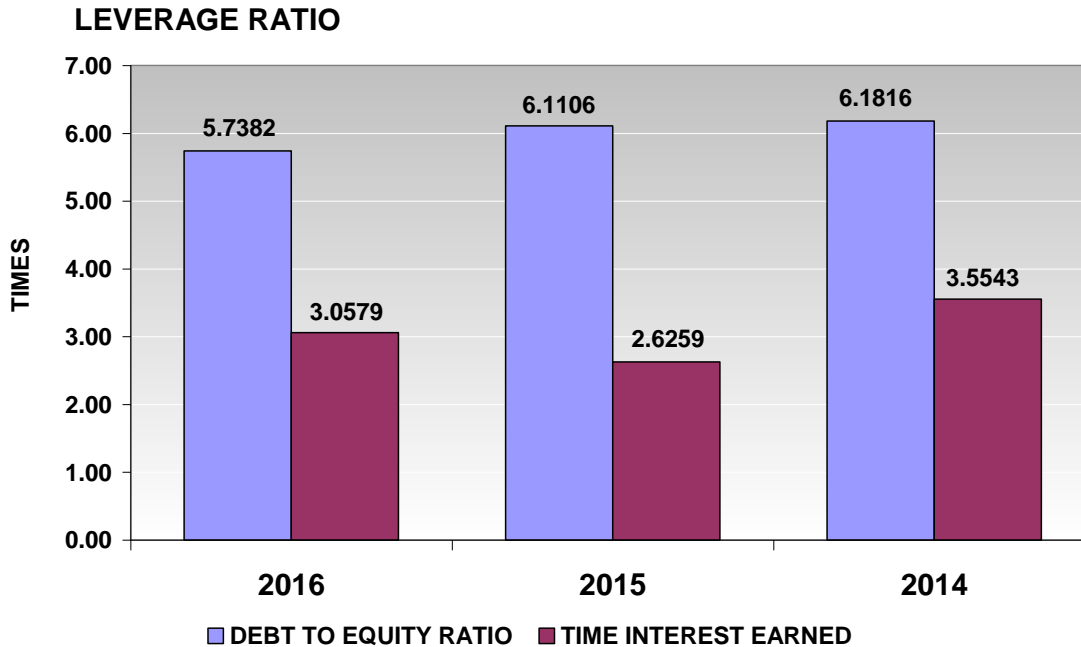
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.85	Acceptable	Industrial Average	0.72
Debt to Equity Ratio	5.74	Risky	Industrial Average	2.57
Times Interest Earned	3.06	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.06 higher than 1, so the company can pay interest expenses on outstanding debt.

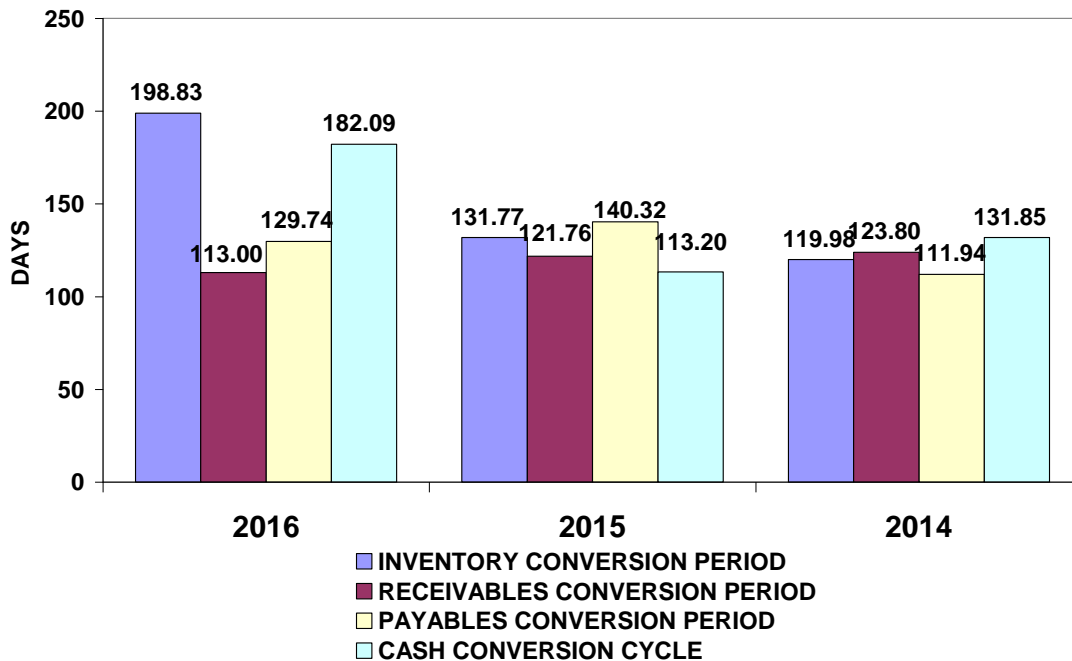
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.85 greater than 0.5, most of the company's assets are financed through debt.

**Trend of the average competitors in the same industry for last 5 years**

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : ACCEPTABLE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	20.56	Impressive	Industrial Average	-
Total Assets Turnover	1.11	Deteriorated	Industrial Average	23.92
Inventory Conversion Period	198.83			
Inventory Turnover	1.84	Deteriorated	Industrial Average	51.25
Receivables Conversion Period	113.00			
Receivables Turnover	3.23	Deteriorated	Industrial Average	59.29
Payables Conversion Period	129.74			

The company's Account Receivable Ratio is calculated as 3.23 and 3.00 in 2016 and 2015 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2016 increased from 2015. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 132 days at the end of 2015 to 199 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 2.77 times in year 2015 to 1.84 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.11 times and 1.36 times in 2016 and 2015 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

**Trend of the average competitors in the same industry for last 5 years**

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
Thai Baht	1	INR 2.19

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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**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)