

MIRA INFORM REPORT

Report No. :	528552
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	NOVA DYESTUFF INDUSTRIES PRIVATE LIMITED
Registered Office :	251, GIDC Industrial Estate, Pandesara, GIDC Udhna, Surat – 394221, Gujarat
Tel. No.:	91-261-2898551
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.1989
CIN No.: [Company Identification No.]	U24231GJ1989PTC012071
Capital Investment / Paid-up Capital :	INR 35.150 Million
IEC No.: [Import-Export Code No.]	0890003866
PAN No.: [Permanent Account No.]	AAACN9073B
GSTN : [Goods & Service Tax Registration No.]	24AAACN9073B1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Manufacturing of disperse dyes. [Registered Activity]
No. of Employees :	Information denied 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly decline.</p> <p>However, the company possesses an acceptable financial profile marked by satisfactory networth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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.

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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 07.09.2018

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 DENIED

Management Non-Cooperative (91-261-2898555 / 2898552 / 2898553 / 2898556)

91-261-2691105 / 2691108 / 2891106 - Continuously Ringing

LOCATIONS

Registered Office/ Factory :	251, GIDC Industrial Estate, Pandesara, GIDC Udhna, Surat – 394221, Gujarat, India
Tel. No.:	91-261-2898556 / 2898551 / 2898552 / 2898553
Mobile No.:	91-9825600303 (Mr. Praveen)
Fax No.:	91-261-2691106 / 2891166 / 2898554
E-Mail :	kamal@novadyes.com k_dalal@rediffmail.com
Website :	www.novadyes.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kamal Omprakash Jain
Designation :	Director
Address :	B/1C/1, Somnath Mahadev Society, Parle Point, Surat – 395007, Gujarat, India
Date of Birth/Age :	26.03.1967
Date of Appointment :	13.12.2000
DIN No.:	01741734
Name :	Sanyam Ajaykumar Jain
Designation :	Director
Address :	501, Ashwamegh Appartment, Fifth Floor, Dhiraj Sons, Parle Point, SVR College, Surat – 395007, Gujarat, India
Date of Birth/Age :	22.02.1993
Date of Appointment :	30.09.2015
DIN No.:	07243645

MAJOR SHAREHOLDERS

AS ON 31.03.2017

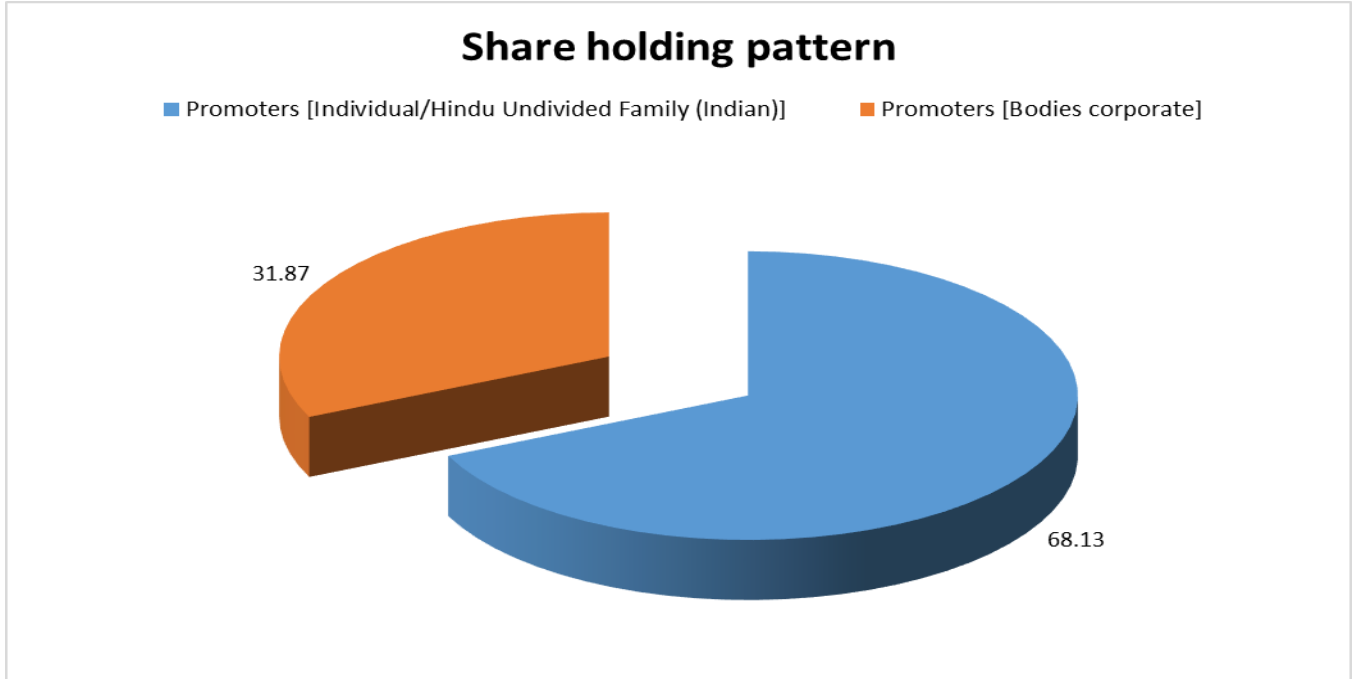
Names of Shareholders	No. of Shares
Sadhna Ashish Jain	237000
Anita Kamal Jain	200000
Ashish Jain HUF	56000
Mitali Kamal Jain	48000
Ashish Omprakash Jain	278600
Kamal Omprakash Jain	353000
Karishma Ashish Jain	65000
Shalu Export LLP	377790
Pushpadevi Omprakash Jain	699100
Ajaykumar A. Jain	270000
Asmeeta Ajay Jain	180000
Chandraprabhu Commodities LLP	587500
Amrapali Devcon Private Limited, India	25000
Amrapali Metal Private Limited, India	25000
Brightway Tradelink Private Limited, India	25000
Gandheshwari Developers Private Limited, India	5000
Starline Dealcom Private Limited, India	25000
Sunshine Tie-Up Private Limited, India	50000
Pranav Lakdawala	8010
Total	3515000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	68.13
Promoters [Bodies corporate]	31.87
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading and Manufacturing of disperse dyes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Disperse Dyes	32041199
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 :	--

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	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 :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	HDFC Bank (Term Loan) - New	5.346	0.000
	HDFC Bank (Term Loan) - Old	5.950	7.696
	BMW India Financial Services Private Limited	0.000	1.398
	HDFC Bank (Honda City Car Loan)	0.000	0.666
	HDFC Bank (SML-Tempo Loan)	0.278	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand		

	HDFC Bank (Cash Credit)	100.117	97.645
	Total	111.691	107.405

Auditors :	
Name :	Shah Kailash and Associates Chartered Accountants
Address :	505, 21st Century Building, Near World Trade Center, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2334411 / 2352647 / 6647071
E-Mail :	skt@skllp.com
PAN No.:	AARFS9519F
Memberships :	Not Available
Collaborators :	Not Available
Entities in which KMP/ relatives of KMP can Exercise significant influence :	<ul style="list-style-type: none"> • Novacid Private Limited • Shalu Dyeing and PTG Mills Private Limited • Megatic Intermediates Private Limited • Sadhna Dye Chem • Shalu Exports LLP
Relative of KMP :	<ul style="list-style-type: none"> • Ashish Jain (HUF) • Kamal O Jain (HUF)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3515000	Equity Shares	INR 10/- each	INR 35.150 Million

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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	35.150	35.150	35.150
(b) Reserves & Surplus	78.912	75.195	70.741
(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)	114.062	110.345	105.891
(3) Non-Current Liabilities			
(a) Long-term borrowings	95.714	93.627	92.100
(b) Deferred tax liabilities (Net)	2.685	3.158	3.629
(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)	98.399	96.785	95.729
(4) Current Liabilities			
(a) Short term borrowings	100.117	97.645	102.520
(b) Trade payables	145.930	142.291	176.082
(c) Other current liabilities	84.061	81.851	63.616
(d) Short-term provisions	9.305	6.738	6.093
Total Current Liabilities (4)	339.413	328.525	348.311
TOTAL	551.874	535.655	549.931
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95.977	96.637	87.104
(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	0.005	0.005	0.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.967	4.116	4.389
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	98.949	100.758	91.498

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	120.337	108.067	118.803
(c) Trade receivables	307.179	304.668	318.829
(d) Cash and cash equivalents	13.901	14.511	12.856
(e) Short-term loans and advances	11.508	7.651	7.945
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	452.925	434.897	458.433
TOTAL	551.874	535.655	549.931

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	665.252	742.094	736.344
	Other Income	0.564	0.548	0.153
	TOTAL	665.816	742.642	736.497
Less	EXPENSES			
	Cost of Materials Consumed	456.656	521.226	555.935
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1.570)	10.324	(4.947)
	Employee Benefits Expenses	35.003	32.262	29.839
	Payment to auditors	0.069	0.069	0.068
	Preliminary expenses write off	0.000	0.000	0.049
	Exceptional items	0.006	(0.080)	(0.339)
	Other expenses	137.467	136.846	120.750
	TOTAL	627.631	700.647	701.355
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.185	41.995	35.142
Less	FINANCIAL EXPENSES	16.641	22.555	19.118
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.544	19.440	16.024
Less	DEPRECIATION/ AMORTISATION	16.037	14.621	12.073
	PROFIT/(LOSS) BEFORE TAX	5.507	4.819	3.951
Less	TAX	1.790	0.365	0.561
	PROFIT/(LOSS) AFTER TAX	3.717	4.454	3.390

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	0.000	0.166	0.000
	TOTAL EARNINGS	0.000	0.166	0.000
	Earnings / (Loss) Per Share (INR)	1.06	1.27	0.96

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
HDFC Bank (Term Loan)	0.000	0.000	0.200
HDFC Bank (Term Loan)	0.000	0.000	0.749
HDFC Bank (Term Loan) - New	1.323	0.000	0.000
HDFC Bank (Term Loan)	0.000	1.914	3.780
HDFC Bank (Term Loan) - Old	8.249	3.510	1.980
Kotak Mahindra Bank (Tempo Loan)	0.000	0.231	0.316
BMW India Financial Services	1.398	1.396	0.000
HDFC Bank (Honda City Car Loan)	0.666	0.367	0.000
HDFC Bank (SML-Tempo Loan)	0.519	0.000	0.000
Total	12.155	7.418	7.025
Cash generated from operations	(17.224)	9.568	(56.889)
Net cash flow operating activities	20.962	51.561	(23.175)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	168.54	149.85	158.04
Account Receivables Turnover (Income / Sundry Debtors)	2.17	2.44	2.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.64	99.64	115.61
Inventory Turnover (Operating Income / Inventories)	0.32	0.39	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.43	0.40

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.81	0.80	0.81
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.82	1.80	1.90
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.98	2.98	3.29
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.84	0.88	0.82
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.29	1.86	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	0.56	0.60	0.46
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.67	0.83	0.62
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.26	4.04	3.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.33	1.32	1.32
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.98	0.99	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.21	0.21	0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.92	5.65	5.74
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.33	1.32	1.32

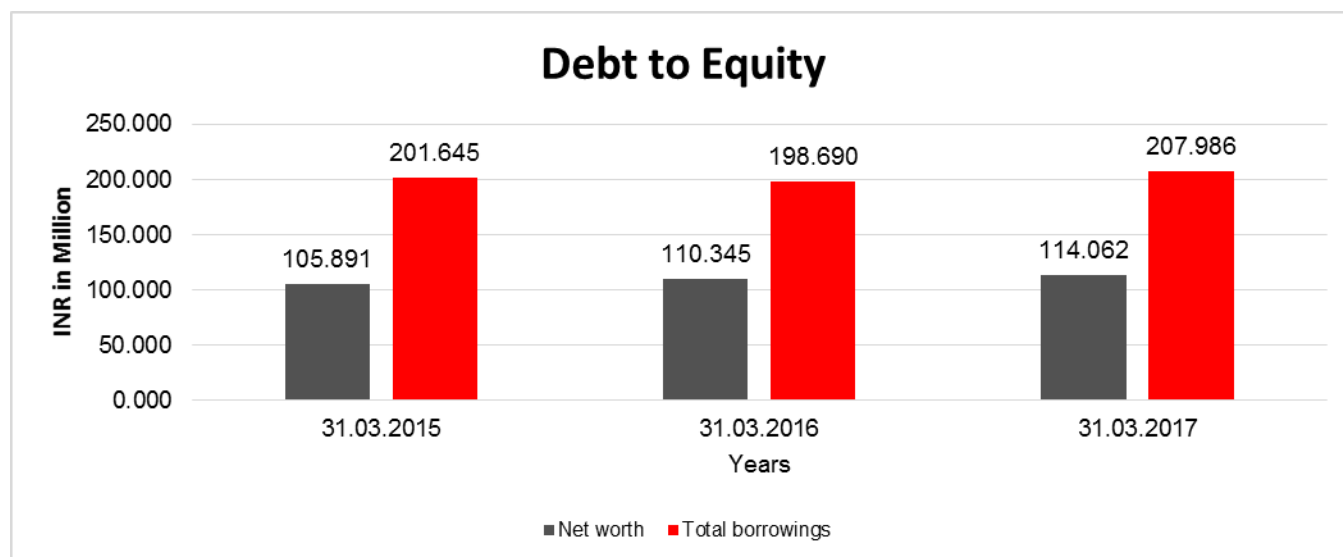
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

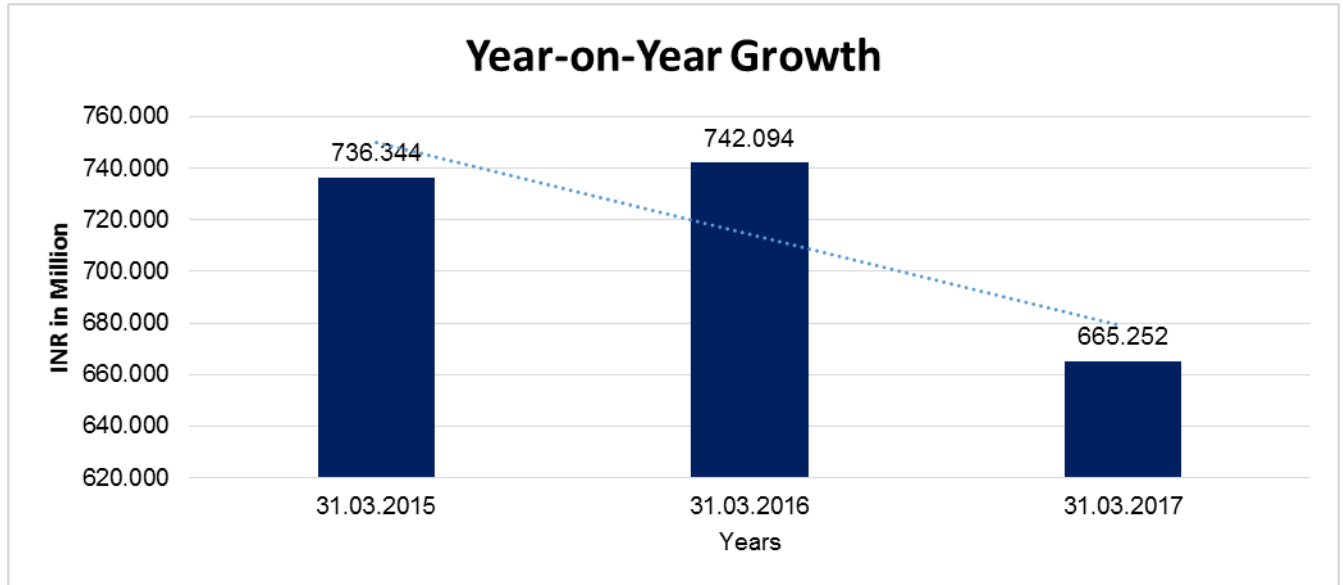
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.150	35.150	35.150
Reserves & Surplus	70.741	75.195	78.912
Net worth	105.891	110.345	114.062
Long Term borrowings	92.100	93.627	95.714
Short Term borrowings	102.520	97.645	100.117
Current maturities of long term debt	7.025	7.418	12.155
Total borrowings	201.645	198.690	207.986
Debt/Equity ratio	1.904	1.801	1.823



YEAR-ON-YEAR GROWTH

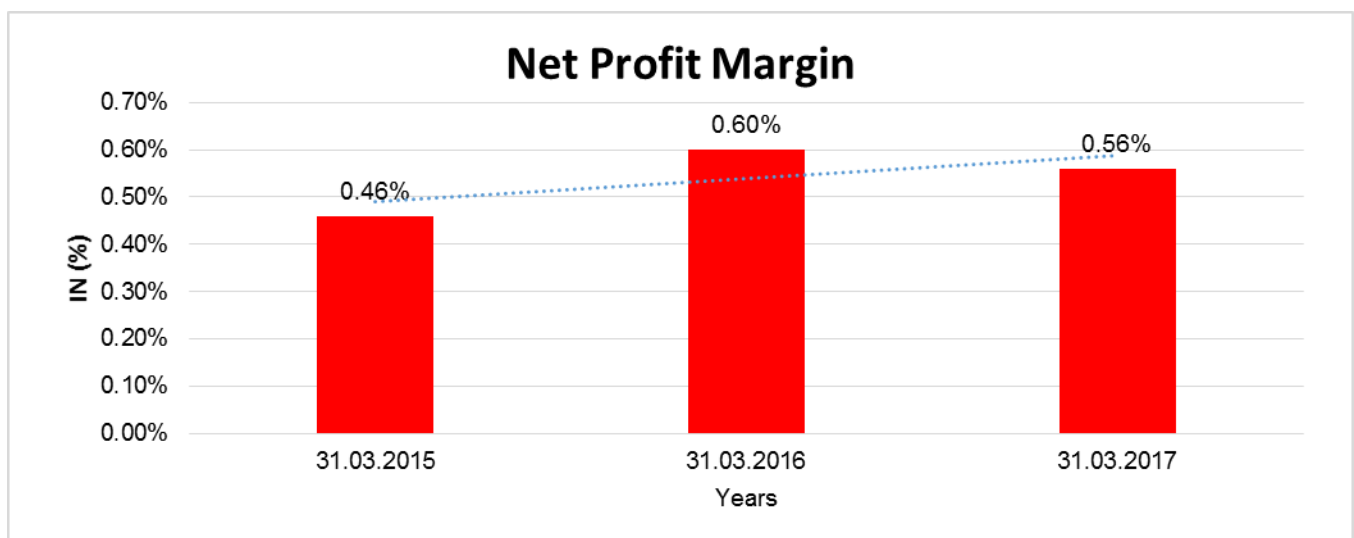
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	736.344	742.094	665.252
		0.781	(10.355)

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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	736.344	742.094	665.252
Profit/(Loss)	3.390	4.454	3.717
	0.46%	0.60%	0.56%



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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	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	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	No
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 a Private Limited Company incorporated in the year 1989. The Company is primarily engaged in the business of Trading and Manufacturing of Disperse Dyes.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties		
From Others	83.185	83.005
From Directors	0.955	0.862
Total	84.140	83.867

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88064 837	102241 79	HDFC BANK LIMITED	26/05/2010	10/05/2018	-	215594000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
2	G73130 783	102083 01	HDFC BANK LIMITED	15/03/2010	29/12/2017	-	208718000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
3	B03756 103	903152 26	STATE BANK OF INDIA	29/03/1994	-	11/01/2011	6400000.0	PANDESARA SURATGJIN
4	B03776 077	903144 97	STATE BANK OF INDIA	16/02/1990	-	11/01/2011	6400000.0	PANDESARASURA TGJIN
5	A86366 978	101494 83	BANK OF BARODA	30/03/2009	-	14/05/2010	45000000.0	PANDESARA INDUSTRIAL BRANCH PANDESARA SURAT GJ394221IN
6	A86366 846	100180 07	BANK OF BARODA	25/07/2006	18/03/2008	14/05/2010	71750000.0	PANDESARA INDUSTRIAL ESTATE

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								BRANCH PLOT NO 57 NEAR FIRE BRIGADE STATION PANDESARA SURAT GJ394221IN
7	A39071 949	800449 69	STATE BANK OF INDIA	15/03/2 001	-	26/04/2 008	10500000.0	SPECIALISED COMMERCIAL BRANCH KIRAN CHAMBERS, OPP: SUB-JAIL, RING ROAD SURAT GJ395001IN
8	A16054 587	901128 51	VIJAYA BANK	15/01/2 004	-	26/05/2 007	10000000.0	SURAT BRANCH SURATGJIN


CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
Claim against the company not acknowledged as debt		
Letter of credit	10.119	9.206
Guarantees		
Bank Guarantee	6.932	5.662
Total	17.051	14.868

FIXED ASSETS:

- Land
- Factory Building
- Plant and Machinery
- Generator
- Weighing Scale
- Fire Extinguisher
- Laboratory Equipment
- Furniture
- Scooter
- Cycle
- Xerox Machine
- Office Equipment
- Colour Computer
- Transformer
- Motor Car
- Tempo
- Electric Installation
- Staff Quarters

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- E.T.P. Plant
 - Pipe Line
 - Video Projector
 - Air Conditioner
 - Fax Machine
 - Printer
 - Motor Cycle
- 

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
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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