

MIRA INFORM REPORT

Report No. :	528457
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	SPARKONIX INDIA PRIVATE LIMITED
Registered Office :	B - 4, MIDC, Pimpri, H Block, Pune – 411018, Maharashtra
Tel. No.:	91-20-27470643
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.09.1983
CIN No.: [Company Identification No.]	U31909MH1983PTC030924
Capital Investment / Paid-up Capital :	INR 0.550 Million
IEC No.: [Import-Export Code No.]	0388135379
PAN No.: [Permanent Account No.]	AACCS5838B
GSTN : [Goods & Service Tax Registration No.]	27AACCS5838B1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of EDM Machines and Erosion Machine. [Confirmed by Management] • Manufacturer of Metal forming Machinery and Machine Tools n.e.c. [Registered Activity]
No. of Employees :	80 [Approximately]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. The company is a manufacturer and exporter of EDM machines and erosion machine.</p> <p>As per the financial record of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a favourable profitability margin of 17.80%.</p> <p>The company possesses healthy financial position marked by sound network base along with zero debt balance sheet profile and decent liquidity position.</p> <p>Rating takes into consideration the company's good Earning per share (EPS) of INR 11881.02 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of 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.

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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 10.09.2018

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. Sunil Vaidya
Designation :	Accounts Manager
Contact No.:	91-9011074341
Date :	04.09.2018

LOCATIONS

Registered Office / Factory :	B - 4, MIDC, Pimpri, H Block, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-27470643

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Mobile No.:	91-9011074341 [Mr. Sunil Vaidya]
Fax No.:	91-20-27476452
E-Mail :	accounts@sparkonix.com sparkedm@vsnl.net
Website :	www.sparkonix.com
Location:	Owned
Locality :	Commercial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ramesh Anant Patwardhan		
Designation :	Whole-time director		
Address :	S No. 276, Fl. No. 02, Pl. No. 7aa, Ashiyana Park - 2, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	18.05.1970		
Date of Appointment :	30.09.2002		
DIN No.:	01764404		
Other Directorship:			
	U31909MH1983PTC030924	SPARKONIX INDIA PVT LTD	30/09/2002 -
Name :	Mr. Subhash Vijay Patwardhan		
Designation :	Whole-time Director		
Address :	S. No. 276, Fl. No. 01, Pl. No. 7aa, Ashiyana Park - 2, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	11.10.1968		
Date of Appointment :	30.09.2002		
DIN No.:	01764425		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U29299PN2003PTC017759	ARTECH WELDERS PRIVATE LIMITED	07/03/2003 -
Name :	Mr. Gautam Shriniwas Khare		
Designation :	Whole-time Director		
Address :	C-403, Gold Coast, Ivory Estate, Baner Road, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	03.09.1971		
Date of Appointment :	30.09.2002		
DIN No.:	01764509		
	CIN/FCRN	Company Name	Begin Date End Date
	U29299PN2003PTC017759	ARTECH WELDERS PRIVATE LIMITED	07/03/2003 -
Name :	Mr. Vinayak Anant Patwardhan		
Designation :	Whole-time Director		

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Address :	S No. 276, Fl. No. 03, Pl. No. 7aa, Ashiyana Park - 2, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	01.04.1973		
Date of Appointment :	30.09.2002		
DIN No.:	01764590		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29299PN2003PTC017759	ARTECH WELDERS PRIVATE LIMITED	07/03/2003
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Sunil Vaidya
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

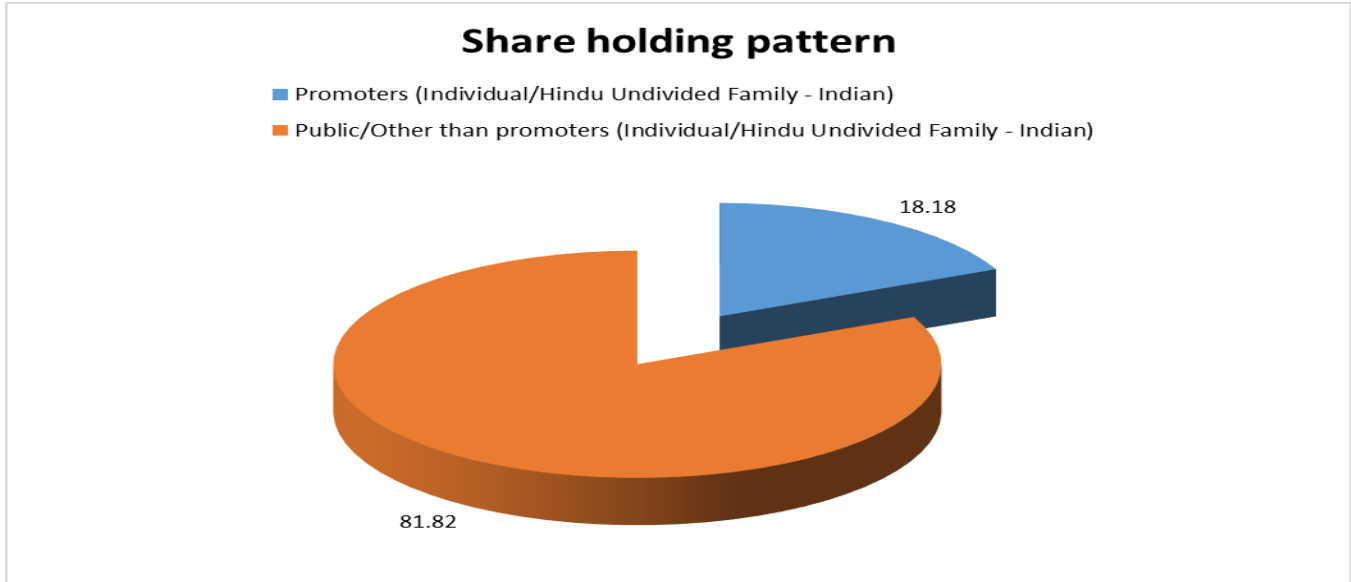
Names of Shareholders	No. of Shares	% age holding
Shriniwas Khare Jointly With Gauri Khare	1100	20.00
Urmila Anant Patwardhan Jointly with Ramesh Anant Patwardhan Jointly with, Vinayak Anant Patwardhan	1100	20.00
Gauri Shriniwas Khare Jointly with Shriniwas Khare	400	7.27
Urmila Anant Patwardhan Jointly with Ramesh Anant Patwardhan Jointly with, Vinayak Anant Patwardhan	400	7.27
Subhash Patwardhan Jointly with Neeta Patwardhan	250	4.55
Gautam Khare Jointy with Saloni Khare	250	4.55
Ramesh Patwardhan Jointly Urmila Patwardhan	250	4.55
Vinayak Patwardhan Jointly with Urmila Patwardhan	250	4.55
Anuradha Vijay Patwardhan Jointly with Subhash Vijay Patwardhan	1500	27.27
Total	5500	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	18.18
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	81.82
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of EDM Machines and Erosion Machine. [Confirmed by Management] Manufacturer of Metal forming Machinery and Machine Tools n.e.c. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84563000	machinery -Tools Optrd By Electro-Dschrg Process
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	EDM Machines	
Countries :	<ul style="list-style-type: none"> Australia Nepal Bangladesh Sri Lanka 	
Imports :		

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Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Germany • Taiwan
Terms :	
Selling :	Advance Payment and Credit [30/ 60/ 90 Days]
Purchasing :	Advance Payment and Credit [30/ 60/ 90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	80 [Approximately]	
Bankers :	Bank Name:	State Bank of India
	Branch:	Pimpri Branch, Pune, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-20-27126039 [Not working] 91-20-27124766 [Ringing]
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	M. R. Bhatkhande and Company Chartered Accountants
Address :	106 Bharat Bhavan 'A', 1360 Shukrawar Peth, Off Bajirao Road, Pune – 411002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABGPB3696L
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel is able to exercise significant influence :	<ul style="list-style-type: none"> • Sparknoix (India) • Artech Welders Private Limited • Forms and Decks

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5500	Equity Shares	INR 100/- each	INR 0.550 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	0.550	0.550	0.550
(b) Reserves & Surplus	422.050	360.677	315.223
(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)	422.600	361.227	315.773
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.109
(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)	0.000	0.000	0.109
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	63.986	43.814	46.866
(c) Other current liabilities	17.323	18.240	15.318
(d) Short-term provisions	57.182	50.929	48.733
Total Current Liabilities (4)	138.491	112.983	110.917
TOTAL	561.091	474.210	426.799
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.001	52.331	56.830
(ii) Intangible Assets	0.605	0.673	0.431
(iii) Capital work-in-progress	26.821	1.337	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	125.429	98.694	71.026
(c) Deferred tax assets (net)	1.181	0.585	0.000
(d) Long-term Loan and Advances	0.493	0.527	0.547
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	209.530	154.147	128.834

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.894	41.123	47.110
(c) Trade receivables	31.340	28.958	28.986
(d) Cash and cash equivalents	200.833	188.933	164.166
(e) Short-term loans and advances	68.494	61.049	57.703
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	351.561	320.063	297.965
TOTAL	561.091	474.210	426.799

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	367.063	392.091	328.126
	Other Income	38.321	27.358	24.079
	TOTAL	405.384	419.449	352.205
Less	EXPENSES			
	Cost of Materials Consumed	196.530	218.562	179.895
	Purchases of Stock-in-Trade	7.074	2.138	3.561
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.002)	1.485	(0.498)
	Employees benefits expense	59.255	56.028	50.079
	Prior period items	0.000	0.000	-0.049
	Other expenses	48.863	60.590	41.249
	TOTAL	305.720	338.803	274.237
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	99.664	80.646	77.968
Less	FINANCIAL EXPENSES	0.846	0.410	0.175
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	98.818	80.236	77.793
Less/ Add	DEPRECIATION/ AMORTISATION	5.610	6.753	7.591
	PROFIT BEFORE TAX	93.208	73.483	70.202
Less	TAX	27.862	24.057	21.162

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	PROFIT AFTER TAX	65.346	49.426	49.040
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis	88.992	111.474	74.078
	Other income, indicating the nature thereof	8.054	3.769	11.101
	TOTAL EARNINGS	97.046	115.243	85.179
	IMPORTS			
	Raw Materials	118.129	125.246	102.871
	Earnings Per Share (INR)	11881.02	8986.52	8916.40

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			420.000

Expected Sales (2018-2019): INR 420.000 Million

The above information has been parted by Mr. Sunil Vaidya [Accounts Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	52.381	45.512	38.248

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.16	26.96	32.24
Account Receivables Turnover (Income / Sundry Debtors)	11.71	13.54	11.32
Average Payment Days	114.71	72.46	93.24

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.96	1.96	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	1.48	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.25	0.24	0.26
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.31	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.15	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	117.81	196.70	445.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	17.80	12.61	14.95
Return on Total Assets (PAT / Total Assets) * 100	%	11.65	10.42	11.49
Return on Investment (ROI) (PAT / Networth) * 100	%	15.46	13.68	15.53

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.54	2.83	2.69

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Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.17	2.47	2.26
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.75	0.76	0.74
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.54	2.83	2.69

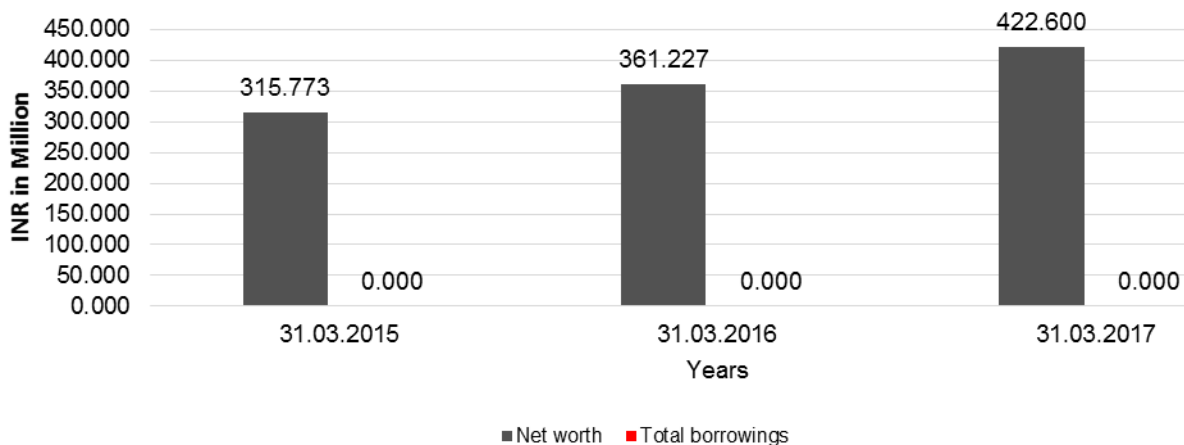
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.550	0.550	0.550
Reserves & Surplus	315.223	360.677	422.050
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	315.773	361.227	422.600
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

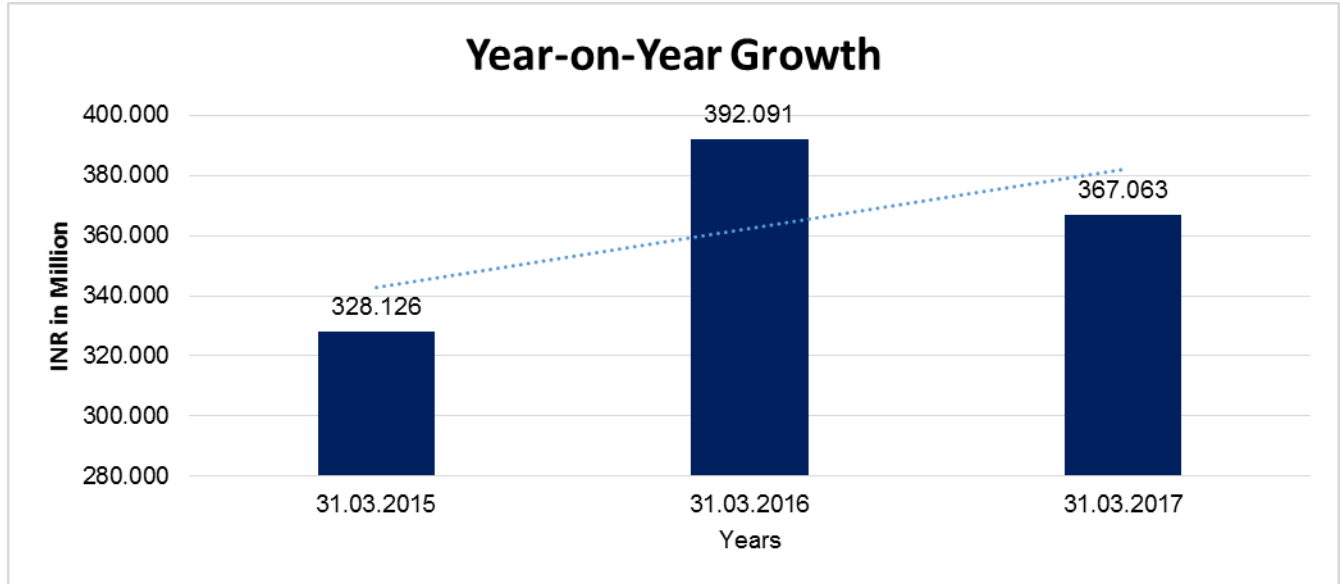
Debt to Equity



YEAR-ON-YEAR GROWTH

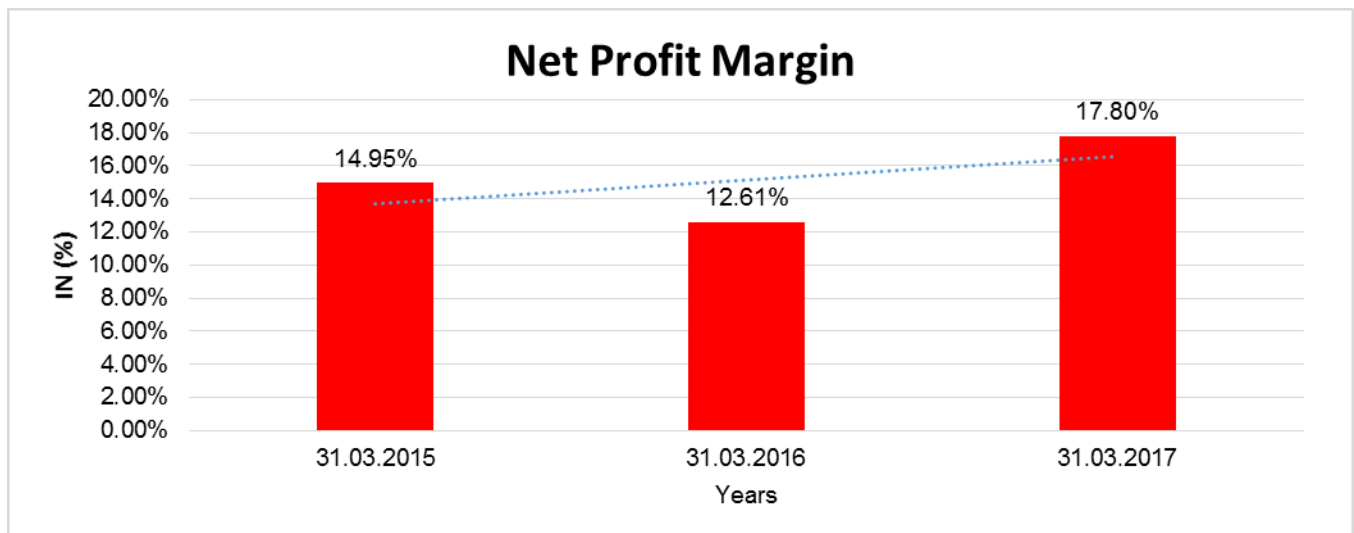
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	328.126	392.091	367.063
		19.494	(6.383)

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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	328.126	392.091	367.063
Profit	49.040	49.426	65.346
	14.95%	12.61%	17.80%



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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	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	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)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84227057	100170454	HDFC BANK LIMITED	10/01/2018	-	-	40000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (W)MUMBAIMH400013IN
2	G79306353	90089547	STATE BANK OF INDIA	29/03/1990	17/10/1990	23/02/2018	1657000.0	PIMPRI BRANCHBOMBAY PUNE ROAD; KASARWADIPUNE MH411034IN
3	G79306809	90089861	STATE BANK OF INDIA	02/08/1993	-	23/02/2018	3150000.0	PIMPRI BRANCHSASARWADI; POST BAG NO.1PUNEMH411034IN
4	G79307831	90092131	STATE BANK OF INDIA	29/03/2003	29/11/2003	23/02/2018	1700000.0	PIMPRI BRANCHPUNEMH411034IN
5	G79307419	90092366	STATE BANK OF INDIA	29/11/2003	-	23/02/2018	900000.0	PIMPRI BRANCHPUNEMHIN

BUSINESS OPERATIONS OF THE COMPANY AND THE STATE OF COMPANY'S AFFAIRS:

During the financial year 20156-16, the overall performance of the company considered to be satisfactory. The turnover of the company has decreased by 6% as against an increase of 19% in the previous year. However the net profit stood at 18% as against 13% in the preceding year. Sale of machine spares has increase in proportion to the turnover which resulted to an increase in profit margin.

Export sales contributed 28% to the total turnover as against 41% in the preceding year. The fall in exports is mainly due to global economic slowdown.

The company has increased its efforts for generating new business opportunities. The company expects an improvement in business as a result of the structural economic reforms being undertaken in the country.

The company has introduced a special END machine for tyre mould industries. The company expects a positive response for the same.

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The construction a positive response for the same.

The construction work of new building at Plot A-16, Pimpri has been completed. Finishing work is in process. The board plants to set up s design and development centre here.

During the period of April, 2017 to August 2017, the company has achieved a turnover of around INR 180.000 million against INR 160.000 million in the previous year during same period.

Considering the present scenario, the directors hope to achieve improved performance in the current financial year in terms of turnover and profitability.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the company not acknowledge as debt	0.881	0.000
Guarantees	6.244	4.361

FIXED ASSETS:

- Land Factory Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computers
- Computer Software

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	STW
Analysis Done by :	NYT
Report Prepared by :	ARC

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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