

MIRA INFORM REPORT

Report No. :	528315
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	STELLAR VALUE CHAIN SOLUTIONS PRIVATE LIMITED
Registered Office :	28, Dr. E. Borges Road, Opposite Dr. Shirodkar High school, Parel, Mumbai – 400012, Maharashtra
Tel. No.:	91-22-32243223
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.07.2016
CIN No.: [Company Identification No.]	U74999MH2016PTC283520
Capital Investment / Paid-up Capital :	INR 1052.631 Million
PAN No.: [Permanent Account No.]	AAXCS3281M
GSTN : [Goods & Service Tax Registration No.]	27AAXCS3281M1ZF (Maharashtra) 29AAXCS3281M1ZB (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is principally engaged in providing warehousing and logistics services. (Registered activity)
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	INR 200000000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in July 2016. It is engaged in providing supply chain, logistics, warehousing and transportation services.</p> <p>As per the financials of FY 2017, the company has achieved average revenue from its operations but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base. However, the company possesses negligible debt profile.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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.

LOCATIONS

Registered Office :	28, Dr. E. Borges Road, Opposite Dr. Shirodkar High school, Parel, Mumbai – 400012, Maharashtra, India
Tel. No.:	91-22-32243223
Fax No.:	Not Available
E-Mail :	connect@stellarvaluechain.com anshuman.singh@stellarvaluechain.com
Website :	www.stellarvaluechain.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anshuman Krishnapal Singh
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Designation :	Managing Director		
Address :	D-4505, Ashok Tower, 45th Floor, Dr. Ambedkar Road, Parel, Mumbai – 400012, Maharashtra, India		
Date of Birth/Age :	03.05.1969		
Qualification :	MBA (Finance), B.E. Mechanical & Advanced Mgt. Programme (IIM, Bangalore)		
Date of Appointment :	05.08.2016		
PAN No.:	ANOPS4653E		
DIN No.:	00012225		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2008PLC189032	FSC BRAND DISTRIBUTION SERVICES LIMITED	19/12/2008	-
U51909MH2005PLC174301	FASHION GLOBAL RETAIL LIMITED	30/09/2009	-
Name : Mr. Vishal Kashyap Mahadevia			
Designation : Director			
Address : 81, Landmark Carmichael Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age : 19.12.1972			
Qualification : BS Engineering/BS Economics (Finance) University of Pennsylvania			
Date of Appointment : 05.08.2016			
DIN No.: 01035771			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29120MH2005PLC156795	CAPITAL FIRST LIMITED	22/08/2013	-
L67200MH2000PLC129408	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	12/07/2018	-
L74899DL1995PLC067827	PVR LIMITED	24/07/2017	-
U15428WB1935PLC008245	IMC LIMITED	11/10/2010	-
U18100MH2002PTC136468	BIBA APPARELS PRIVATE LIMITED	20/09/2013	-
U36911KL2009PLC024641	KALYAN JEWELLERS INDIA LIMITED	17/10/2014	-
U45209TG2001PLC037861	GANGAVARAM PORT LIMITED	08/09/2014	-
U74140MH2004PTC145467	WARBURG PINCUS INDIA PRIVATE LIMITED	01/05/2018	-
Name : Mr. Viraj Sawhney			
Designation : Director			
Address : Flat No. 182, (18th Floor), Maker Tower B, Maker Towers, A&B CHS Limited, Cuffe Parade, Mumbai - 400005, Maharashtra, India			
Date of Birth/Age : 16.01.1977			
Qualification : B.A, Mathematics and MBA, Finance (IIM Ahmedabad)			
Date of Appointment : 05.08.2016			
DIN No.: 02227110			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60231KA2009PTC050991	EMBASSY INDUSTRIAL PARKS PRIVATE LIMITED	28/10/2015	-
U63000DL2012PTC241107	ECOM EXPRESS PRIVATE LIMITED	03/06/2015	-

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U74140MH2004PTC145467	WARBURG PINCUS INDIA PRIVATE LIMITED	01/01/2014	-
U74999HR2014PTC053030	RIVIGO SERVICES PRIVATE LIMITED	04/11/2016	-

KEY EXECUTIVES

Name :	Mr. Anshuman Krishnapal Singh
Designation :	Chief Executive Officer
Address :	D-4505, Ashok Tower, 45th Floor Dr. Ambedkar Road, Parel, Mumbai – 400012, Maharashtra, India
Date of Birth/Age :	03.05.1969
Qualification :	MBA (Finance), B.E. Mechanical & Advanced Mgt. Programme (IIM, Bangalore)
Date of Appointment :	05.08.2016
PAN No.:	ANOPS4653E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Sweet Clover investment Limited, Mauritius	950000
Anshuman Singh	50000
Total	1000000

Names of Shareholders (Preference Shares)	No. of Shares
Anshuman Singh	5213158
Sweet Clover Investment Limited, Mauritius	99050000
Total	104263158

LIST OF ALLOTTEES

As ON 11.06.2018

Names of Allottee (Equity Shares)	No. of Shares
Anshuman Singh	32609
Total	32609

Names of Allottee (Preference Shares)	No. of Shares
Anshuman Singh	3399885
Total	3399885

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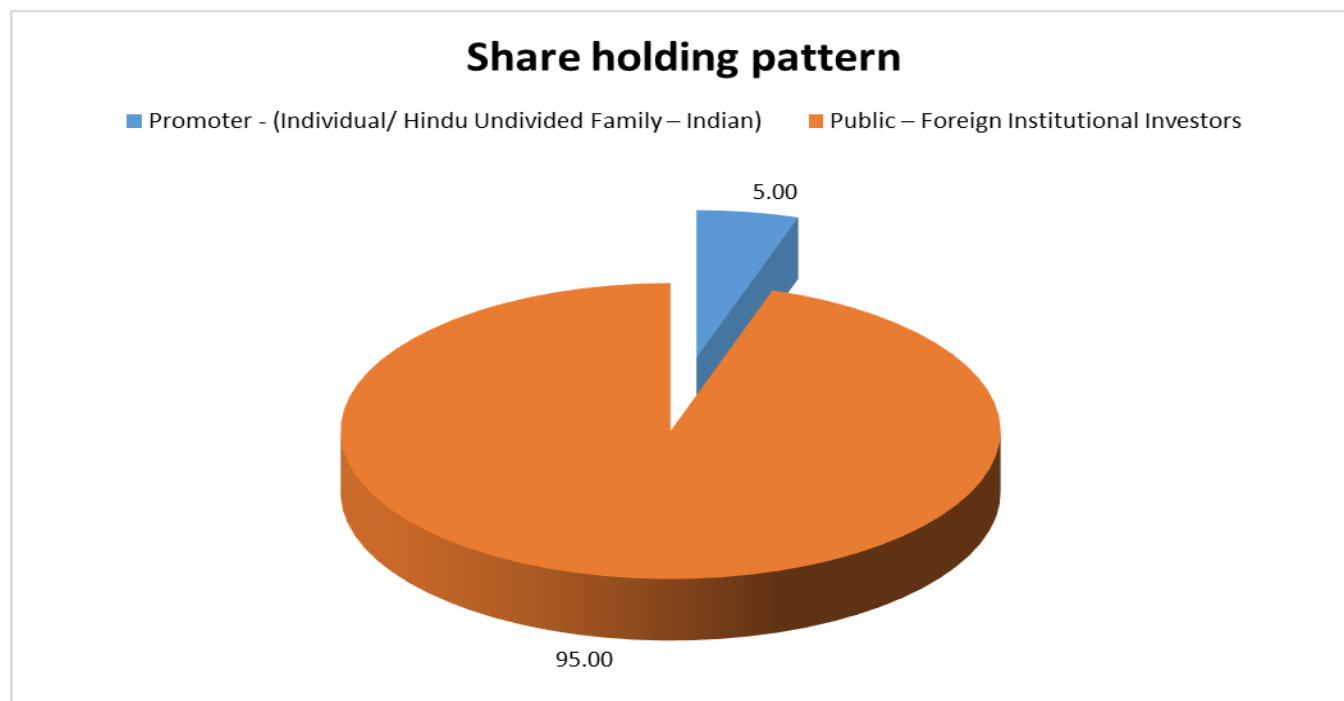
As on 12.06.2018

Names of Allottee (Preference Shares)	No. of Shares
Anshuman Singh	8695653
Sweet Clover Investment Limited, Mauritius	100000000
Total	108695653

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	5.00
Public – Foreign Institutional Investors	95.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Subject is principally engaged in providing warehousing and logistics services. (Registered activity)	
Products :	Item Code No.	Product Description

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	99672900	Other Storage and Warehousing Services
	NIC Code of the Product/ service	Product Description
	H52109	Warehousing and transportation activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	Bank Name	Not Available
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	14th Floor, The Ruby 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Sweet Clover Investments Limited, Mauritius
Subsidiary Company:	<ul style="list-style-type: none"> Kelvin Cold Chain Logistics Private Limited, India U60230MH2007PTC173622

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 2200.000 Million

Issued, Subscribed & Paid-up Capital : INR 2173.913 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
104263158	Preference Shares	INR 10/- each	INR 1042.631 Million
	Total		INR 1052.631

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			Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
104263158	Preference Shares	INR 10/- each	INR 1042.631 Million
	Total		INR 1052.631 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1052.632
(b) Reserves & Surplus			(38.287)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			1014.345
(3) Non-Current Liabilities			
(a) long-term borrowings			1.600
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.387
Total Non-current Liabilities (3)			1.987
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			2.441
(c) Other current liabilities			21.527
(d) Short-term provisions			0.633
Total Current Liabilities (4)			24.601
TOTAL			1040.933
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.996
(ii) Intangible Assets			0.192
(iii) Capital work-in-progress			13.186
(iv) Intangible assets under development			0.000
(b) Non-current Investments			99.998
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			77.401

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(e) Other Non-current assets			0.000
Total Non-Current Assets			191.773
(2) Current assets			
(a) Current investments			264.797
(b) Inventories			0.000
(c) Trade receivables			0.263
(d) Cash and cash equivalents			554.693
(e) Short-term loans and advances			3.576
(f) Other current assets			25.831
Total Current Assets			849.160
TOTAL			1040.933

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		0.229
	Other Income		39.597
	TOTAL		39.826
Less	EXPENSES		
	Employees benefits expense		40.176
	Other expenses		37.716
	TOTAL		77.892
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(38.066)
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(38.066)
Less/ Add	DEPRECIATION/ AMORTISATION		0.221
	PROFIT/ (LOSS) BEFORE TAX		(38.287)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(38.287)

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	Earnings / (Loss) Per Share (INR)			(58.69)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			0.326
Net cash flows from (used in) operations			(92.432)
Net cash flows from (used in) operating activities			(131.647)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			419.19
Account Receivables Turnover (Income / Sundry Debtors)			0.87
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(2.65)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.03
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.01

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Interest Coverage Ratio (PBIT / Financial Charges)				0.00
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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			(16719.21)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(3.68)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(3.77)

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				34.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				34.52
G-Score Ratio Financial (Networth / Total Assets)				0.97
G-Score Ratio Debt (Debts / Equity Capital)				0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				34.52

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

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS				31.03.2017
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I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1052.631
(b) Reserves & Surplus			(11.566)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			1041.065
(3) Non-Current Liabilities			
(a) long-term borrowings			31.090
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.629
(d) long-term provisions			2.711
Total Non-current Liabilities (3)			34.430
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			51.780
(c) Other current liabilities			88.610
(d) Short-term provisions			0.758
Total Current Liabilities (4)			141.148
TOTAL			1216.643
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			70.760
(ii) Intangible Assets			0.296
(iii) Capital work-in-progress			13.186
(iv) Intangible assets under development			127.341
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			44.186
(e) Other Non-current assets			0.735
Total Non-Current Assets			256.504
(2) Current assets			
(a) Current investments			299.489
(b) Inventories			0.000
(c) Trade receivables			48.857

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STELLAR VALUE CHAIN SOLUTIONS PRIVATE LIMITED - 528315

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(d) Cash and cash equivalents			561.536
(e) Short-term loans and advances			24.761
(f) Other current assets			25.496
Total Current Assets			960.139
TOTAL			1216.643

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

			31.03.2017
	PARTICULARS		
	SALES		
	Income		56.535
	Other Income		41.861
	TOTAL		98.396
Less	EXPENSES		
	Employees benefits expense		46.189
	Other expenses		117.338
	TOTAL		163.527
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(65.131)
Less	FINANCIAL EXPENSES		4.410
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(69.541)
Less/ Add	DEPRECIATION/ AMORTISATION		11.403
	PROFIT/ (LOSS) BEFORE TAX		(80.944)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(80.944)
	Earnings / (Loss) Per Share (INR)		(92.51)

LOCAL AGENCY FURTHER INFORMATION

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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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 nine months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last nine months	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

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STELLAR VALUE CHAIN SOLUTIONS PRIVATE LIMITED - 528315

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Subject is a Company incorporated and domiciled in India under the Companies Act, 2013 ('the Act') with effect from July 12, 2016. The Company is principally engaged in providing warehousing and logistics services. The Company is a subsidiary of Sweet Cover Investments Limited (Mauritius).

UNSECURED LOAN

Unsecured Loan		31.03.2017 (INR in Million)
Long-term Borrowings		
Fully convertible debentures others		1.600
Total		1.600

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SUJ

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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