

## MIRA INFORM REPORT

Report No. :	530795
Report Date :	19.09.2018

### IDENTIFICATION DETAILS

Name :	METRO FASHIONS (INDIA) PRIVATE LIMITED
Registered Office :	S.F.No.288/1, Senniappa Nagar, 1 <sup>st</sup> Street, Mannarai (P.O), Tirupur – 641607, Tamilnadu
Tel. No.:	91-421-2223689
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.02.2007
CIN No.: [Company Identification No.]	U18101TZ2007PTC013471
Capital Investment / Paid-up Capital :	INR 25.793 Million
PAN No.: [Permanent Account No.]	AAECM9649N
GSTN : [Goods & Service Tax Registration No.]	33AAECM9649N1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Hosiery Garments. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	USD 97000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and is engaged in manufacturing and exporting of hosiery garments.</p> <p>For the financial year ended 2017, the company has achieved decent revenue from its operations but has reported a low profitability margin of 0.26% during the year under review.</p> <p>The moderate financial risk profile of the company is marked by small network base along with average debt balance sheet profile.</p> <p>Payments 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](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)
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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
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<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 19.09.2018

**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 BY**

<b>Name :</b>	Mr. Palanivel
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9868267575
<b>Date :</b>	19.09.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	S.F.No.288/1, Senniappa Nagar, 1st Street, Mannarai (P.O), Tirupur – 641607, Tamilnadu, India
<b>Tel. No.:</b>	91-421-2223689
<b>Mobile No.:</b>	91-9868267575 (Mr. Palanivel)
<b>Fax No.:</b>	91-421-2223691
<b>E-Mail :</b>	<a href="mailto:symsenthil@gmail.com">symsenthil@gmail.com</a> <a href="mailto:tiruppurca@gmail.com">tiruppurca@gmail.com</a> <a href="mailto:metro@metrofashion.in">metro@metrofashion.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Balusamy Sivakumar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No 40, Jaivabai School Road, G.P.O, Tirupur – 641601, Tamilnadu, India		
<b>Date of Birth/Age :</b>	26.11.1972		
<b>Date of Appointment :</b>	01.10.2015		
<b>DIN No.:</b>	01277082		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17301TZ2009PTC015292	GENESIS CLOTHINGS PRIVATE LIMITED	22/06/2009	-
<b>Name :</b>	Mr. Ramachandran Senthil		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	No.12, Amarjothi As Nagar East 1st Street, Kangeyam Road, Tirupur 641604 , Tamilnadu, India		
<b>Date of Birth/Age :</b>	14.09.1969		
<b>Date of Appointment :</b>	01.10.2015		
<b>DIN No.:</b>	01281159		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17301TZ2009PTC015292	GENESIS CLOTHINGS PRIVATE LIMITED	22/06/2009	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Palanivel
<b>Designation :</b>	Manager

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
R. Senthil	25984
B. Sivakumar	25984
Cyber Capital Limited	160844
Pointway International Limited	45120
<b>Total</b>	<b>257932</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 27.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	20.15
Public/Other than promoters [Body corporate]	79.85
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Public/Other than promoters [Body corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and exporter of Hosiery Garments. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Hosiery Garments	61091000

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers : (As on 2016)</b>	<b>Banker Name :</b>	The Karur Vysya Bank Limited
	<b>Branch :</b>	D. No 315, First Floor, Tirupur Overseas Branch, Kumaran Road, Tirupur – 641601, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term loans</b>		
	<b>From banks</b>		
	The Karur Vysya Bank Limited (Secured by first charge by hypothecation of machineries)	1.295	1.023
	<b>From other parties</b>		
	Volkswagen Finance Private Limited (Secured by first charge by hypothecation of vehicles)	1.726	2.075
	<b>SHORT TERM BORROWINGS</b>		
	<b>From banks</b>		
	The Karur Vysya Bank Limited, Tirupur (Secured by first and exclusive charge on factory and building and by hypothecation of raw materials, work in progress and finished goods and an export documents including bill of lading evidencing shipment of goods)		
	Foreign Bill Discount	19.938	16.434
	Packing Credit	27.764	14.580
	Loan against deposits	0.236	5.202
	<b>Total</b>	<b>50.959</b>	<b>39.314</b>

<b>Auditors :</b>	
<b>Name :</b>	Muthukumar Danajeyan and Associates Chartered Accountants
<b>Address :</b>	No.69C, I Floor, KPN Colony, IV Street, Union Mill Road, Tirupur – 641601, Tamilnadu, India
<b>PAN No.:</b>	AAMFM8007H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Cyber Capital Limited

**CAPITAL STRUCTURE**

**AS ON 27.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
257932	Equity Shares	INR 100/- each	INR 25.793 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	25.793	25.793	25.793
(b) Reserves & Surplus	8.190	7.560	5.436
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>33.983</b>	<b>33.353</b>	<b>31.229</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.021	3.098	2.388
(b) Deferred tax liabilities (Net)	0.887	0.081	0.508
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>3.908</b>	<b>3.179</b>	<b>2.896</b>
(4) Current Liabilities			
(a) Short term borrowings	47.938	36.216	33.722
(b) Trade payables	51.840	31.746	29.805
(c) Other current liabilities	1.608	1.039	0.741
(d) Short-term provisions	0.000	0.087	0.000
<b>Total Current Liabilities (4)</b>	<b>101.386</b>	<b>69.088</b>	<b>64.268</b>
<b>TOTAL</b>	<b>139.277</b>	<b>105.620</b>	<b>98.393</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.265	30.212	33.051
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.637	5.479	2.494
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>30.902</b>	<b>35.691</b>	<b>35.545</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.828	9.757	19.614
(c) Trade receivables	47.561	37.343	24.712
(d) Cash and cash equivalents	13.238	14.244	9.290
(e) Short-term loans and advances	2.856	3.537	2.532
(f) Other current assets	8.892	5.048	6.700
<b>Total Current Assets</b>	<b>108.375</b>	<b>69.929</b>	<b>62.848</b>
<b>TOTAL</b>	<b>139.277</b>	<b>105.620</b>	<b>98.393</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	244.562	246.936	172.761
	Other Income	3.227	2.729	2.957
	<b>TOTAL</b>	<b>247.789</b>	<b>249.665</b>	<b>175.718</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	59.598	68.154	45.131
	Purchase of Stock-in-trade	7.271	7.930	1.190
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.233)	1.655	0.252
	Employee Benefits Expenses	30.936	36.179	17.333
	Other Expenses	142.724	121.827	99.071
	<b>TOTAL</b>	<b>235.296</b>	<b>235.745</b>	<b>162.977</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.493</b>	<b>13.920</b>	<b>12.741</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.082	4.187	3.552
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.411</b>	<b>9.733</b>	<b>9.189</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.737	6.538	5.448
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2.674</b>	<b>3.195</b>	<b>3.741</b>
<b>Less</b>	<b>TAX</b>	2.044	1.071	1.911
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.630</b>	<b>2.124</b>	<b>1.830</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	Export of goods calculated on FOB basis	150.500	184.238	145.303
	<b>TOTAL EARNINGS</b>	<b>150.500</b>	<b>184.238</b>	<b>145.303</b>
	<b>IMPORTS</b>			
	Components and Stores parts	0.292	0.917	0.000
	<b>TOTAL IMPORTS</b>	<b>0.292</b>	<b>0.917</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.10</b>	<b>6.57</b>	<b>9.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.800	0.643	0.280
Cash generated from operations activities	(6.940)	8.482	12.435
Cash generated from operating activities	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.98	55.20	52.21
Account Receivables Turnover (Income / Sundry Debtors)	5.14	6.61	6.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	282.97	152.30	234.86
Inventory Turnover (Operating Income / Inventories)	0.35	1.43	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.46	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.69	0.68
Debt Equity Ratio	1.52	1.20	1.17

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.98	2.07	2.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.91	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	3.06	3.32	3.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.26	0.86	1.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.45	2.01	1.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.85	6.37	5.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.01	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.87	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.32	0.32
G-Score Ratio Debt (Debts / Equity Capital)		2.01	1.55	1.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.01	0.98

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

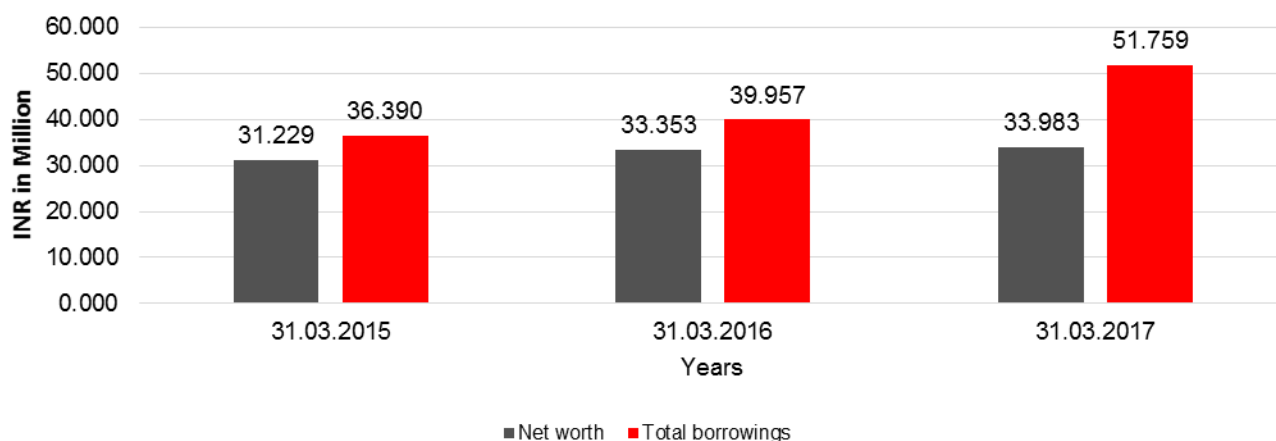
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.793	25.793	25.793
Reserves & Surplus	5.436	7.560	8.190
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>31.229</b>	<b>33.353</b>	<b>33.983</b>
long-term borrowings	2.388	3.098	3.021
Short term borrowings	33.722	36.216	47.938
Current Maturities of Long term debt	0.280	0.643	0.800
<b>Total borrowings</b>	<b>36.390</b>	<b>39.957</b>	<b>51.759</b>
<b>Debt/Equity ratio</b>	<b>1.165</b>	<b>1.198</b>	<b>1.523</b>

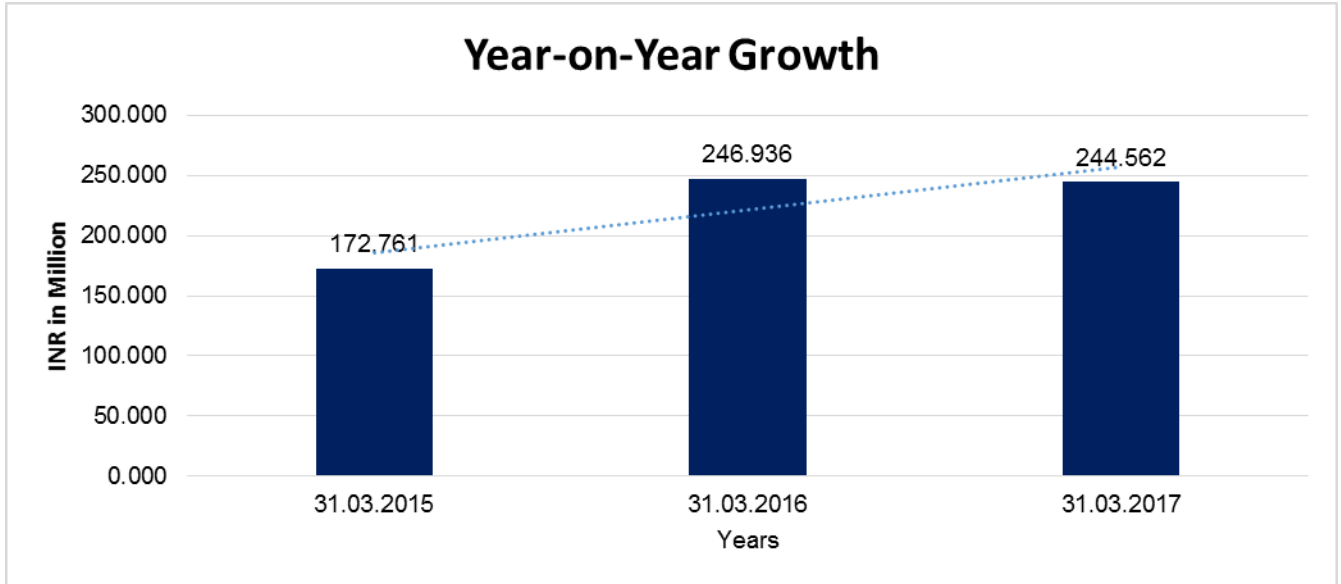
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

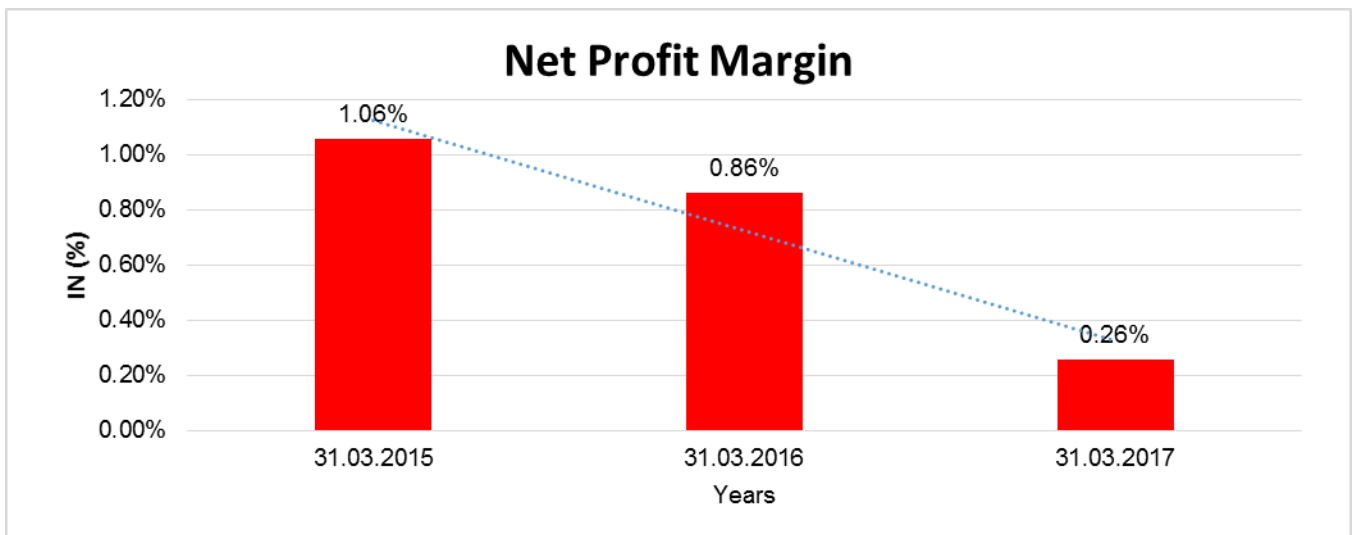
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	172.761	246.936	244.562
		<b>42.935</b>	<b>(0.961)</b>

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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	172.761	246.936	244.562
Profit/(Loss)	1.830	2.124	0.630
	<b>1.06%</b>	<b>0.86%</b>	<b>0.26%</b>



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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	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	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

**COMPANY OVERVIEW:**

The company having registered office and Factory at Tirupur is a Manufacturer and Exporter of Hosiery Garments.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3006 9991	102719 51	The Karur Vysya Bank Limited	01/12/2 010	03/09/2 016	-	429500 00.0	D. No 315, First Floor, Tirupur Overseas Branch, Kumaran Road, Tirupur 641601, Tamilnadu, India

**FIXED ASSETS:**

- Land - Freehold
- Buildings
- Plant and Machinery
- Computer
- Furniture and Fittings
- Office Equipments
- Vehicles

**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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RKI

**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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