

MIRA INFORM REPORT

Report No. :	531186
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	JANANI EXPORTS
Registered Office :	704, Vastushilp Apartments, Pump House, Near Parsi Colony, Andheri (East), Mumbai – 400093, Maharashtra
Mobile No.:	91-8600347977 (Mr. Vipul)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2017 (Detailed Financial)
Date of Establishment :	01.04.2004
Capital Investment :	INR 175.901 Million
IEC No.: [Import-Export Code No.]	0302029362
PAN No.: [Permanent Account No.]	AAEFJ3969P
GSTN : [Goods & Service Tax Registration No.]	27AAEFJ3969P1ZK (Maharashtra) 24AAEFJ3969P1ZQ (Gujarat)
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Cut and Polished Diamonds. (Confirmed by Management)
No. of Employees :	1000 (Approximately)

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

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Maximum Credit Limit :	USD 500000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2004.</p> <p>It is a manufacturer and exporter of cut and polished diamonds.</p> <p>Mr. Vipul (Accounts Manager) has claimed that the subject achieved revenue of INR 1340.000 Million for the FY 2018.</p> <p>As per the financials of FY 2017, the concern has achieved revenue growth of 10.33% as compared to the previous year along with an average profit margin of 1.54%.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive cut and polished Diamond (CPD) industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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 22.09.2018

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. Vipul
Designation :	Accounts Manager
Contact No.:	91-22-33929147
Date :	21.09.2018

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LOCATIONS

Registered Office :	704, Vastushilp Apartments, Pump House, Near Parsi Colony, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-23676772
Mobile No.:	91-8600347977 (Mr. Vipul)
Fax No.:	91-22-26756772
E-Mail :	chiragianani@gmail.com janani4239@gmail.com jananivipul@gmail.com
Website :	http://www.jananiexports.com
Area :	1000 Sq. Ft.
Location :	Owned
Locality:	Commercial
Branch Office/ Factory :	S Y No.408, Plot No. 06 to 09, Bambawadi, Near Shyam Marble, Katargam Road, Surat – 395004, Gujarat, India
Tel. No.:	91-261-2538001
Sales Office :	GE 5012, Fifth Floor, Bharat Diamond Bourse, GE Tower, BKC Road, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.:	91-22-33929147/ 9148

PARTNERS

Name :	Mr. Chirag V. Savani
Designation :	Partner
Address :	A/5, Rajdeep Nagar-1, Singanpor Char Rasta, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	25.05.1985
SQualification :	Graduate
Experience :	07 Years
Name :	Mr. Babubhai T. Savani
Designation :	Partner
Address :	A-19, Akshardeep Society, Singapor Char Rasta, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	17.12.1958
Qualification :	B.Com
Experience :	17 Years
Name :	Mr. Popatbhai T. Savani
Designation :	Partner
Address :	35/36, Narayanmuni Society, Near Swami Narayan Gurukul, Ved Gam, Ved

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	Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	23.08.1955
Qualification :	B.Com
Experience :	17 Years
Name :	Mr. Vashrambhai T. Savani
Designation :	Partner
Address :	A/5, Rajdeep Nagar-1, Singanpor Char Rasta, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	08.05.1962
Qualification :	B.Com
Experience :	17 Years
Name :	Mr. Nitin P. Savani
Designation :	Partner
Address :	35/36, Narayanmuni Society, Near Swami Narayan Gurukul, Ved Gam, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	24.04.1985
Qualification :	B.Com
Experience :	12 Years
Name :	Mr. Naresh B. Savani
Designation :	Partner
Address :	A-19, Akshardeep Society, Singapor Char Rasta, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	23.11.1984
Qualification :	B.Com
Experience :	12 Years
Name :	Mr. Nikunj V. Savani
Designation :	Partner
Address :	A/5, Rajdeepnagar Society-1, Singapor Char Rasta, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	11.05.1990
Qualification :	B.Com
Experience :	07 Years
Name :	Mrs. Asmita J. Savani
Designation :	Partner
Address :	35/36, Narayanmuni Society, Near Swami Narayan Gurukul, Ved Gam, Ved Road, Surat - 395004, Gujarat, India
Date of Birth/Age :	03.10.1980
Qualification :	B.Com
Experience :	02 Year

KEY EXECUTIVES

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Name :	Mr. Vipul
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Cut and Polished Diamonds. (Confirmed by Management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • United Arab Emirates • Hong Kong • Belgium • New York
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • Israel
Terms :	
Selling :	L/C, Cheque, Credit (90 Days) and Others (RTGS)
Purchasing :	L/C, Cheque, Credit (90 Days) and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Arjav Diamonds, Antwerp, Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	

	<table border="1"> <tr> <td>Reference :</td> <td>Royal Impex</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Royal Impex	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	1000 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Bank of India</td> </tr> <tr> <td>Branch</td> <td>Mama Parmanand Road, Opera House, Mumbai - 400004, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Ms. Sonali (Branch Manager)</td> </tr> <tr> <td>Contact Number</td> <td>91-22-23694891</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Denied to provide feedback of the subject company.</td> </tr> </table>	Bank Name	Bank of India	Branch	Mama Parmanand Road, Opera House, Mumbai - 400004, Maharashtra, India	Person Name (With Designation)	Ms. Sonali (Branch Manager)	Contact Number	91-22-23694891	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)	Denied to provide feedback of the subject company.
Bank Name	Bank of India																						
Branch	Mama Parmanand Road, Opera House, Mumbai - 400004, Maharashtra, India																						
Person Name (With Designation)	Ms. Sonali (Branch Manager)																						
Contact Number	91-22-23694891																						
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Account Number	--																						
Account Since (Date/Year of Account Opening)	--																						
Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	Denied to provide feedback of the subject company.																						

Auditors :	
Name :	Tejas R. Shah Chartered Accountant
Address :	101/104, Rajshree Apartments, Opposite Lalji Mandir, Maniyara Sheri, Mahidharpura, Surat - 395003, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2017

Capital Investment :	
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Owned :	INR 175.901 Million
Borrowed :	--
Total :	INR 175.901 Million

FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018
Sales Turnover (Approximately)	1340.000

The above information has been parted by Mr. Vipul (Accounts Manager)

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Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital		175.901	156.371
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		175.901	156.371
LOAN FUNDS			
1] Secured Loans		108.189	48.277
2] Unsecured Loans		19.272	16.159
TOTAL BORROWING		127.461	64.436
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		303.362	220.807
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		46.538	42.619
Capital work-in-progress		0.000	0.000
INVESTMENT		18.329	17.156
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		429.268	198.627
Sundry Debtors		331.017	221.186
Cash & Bank Balances		2.245	0.847
Other Current Assets		0.220	0.221
Loans & Advances		24.395	22.655
Total Current Assets		787.145	443.536
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		542.573	278.279
Other Current Liabilities		0.000	0.000
Provisions		6.077	4.225
Total Current Liabilities		548.650	282.504
Net Current Assets		238.495	161.032
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		303.362	220.807

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		1106.021	1002.472
	Other Income		1.390	1.041
	TOTAL		1107.411	1003.513
Less	EXPENSES			
	Cost of Goods Sold		959.459	894.296
	Direct Expenses		97.637	63.970
	Administrative Expenses		22.958	23.917
	TOTAL		1080.054	982.183
	PROFIT/ (LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION		27.357	21.330
Less	FINANCIAL EXPENSES		10.276	7.554
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		17.081	13.776
Less/ Add	DEPRECIATION/ AMORTISATION		0.000	0.000
	NET PROFIT/ (LOSS) FOR THE YEAR		17.081	13.776

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		109.24	80.53
Account Receivables Turnover (Income / Sundry Debtors)		3.34	4.53

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JANANI EXPORTS - 531186

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)		206.41	113.58
Inventory Turnover (Operating Income / Inventories)		0.06	0.11
Asset Turnover (Operating Income / Net Fixed Assets)		0.59	0.50

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.79	0.69
Debt Equity Ratio (Total Liability / Networth)		0.72	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.23	1.91
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.26	0.27
Interest Coverage Ratio (PBIT / Financial Charges)		2.66	2.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.54	1.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.00	2.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.71	8.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.39	1.49
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.63	0.82

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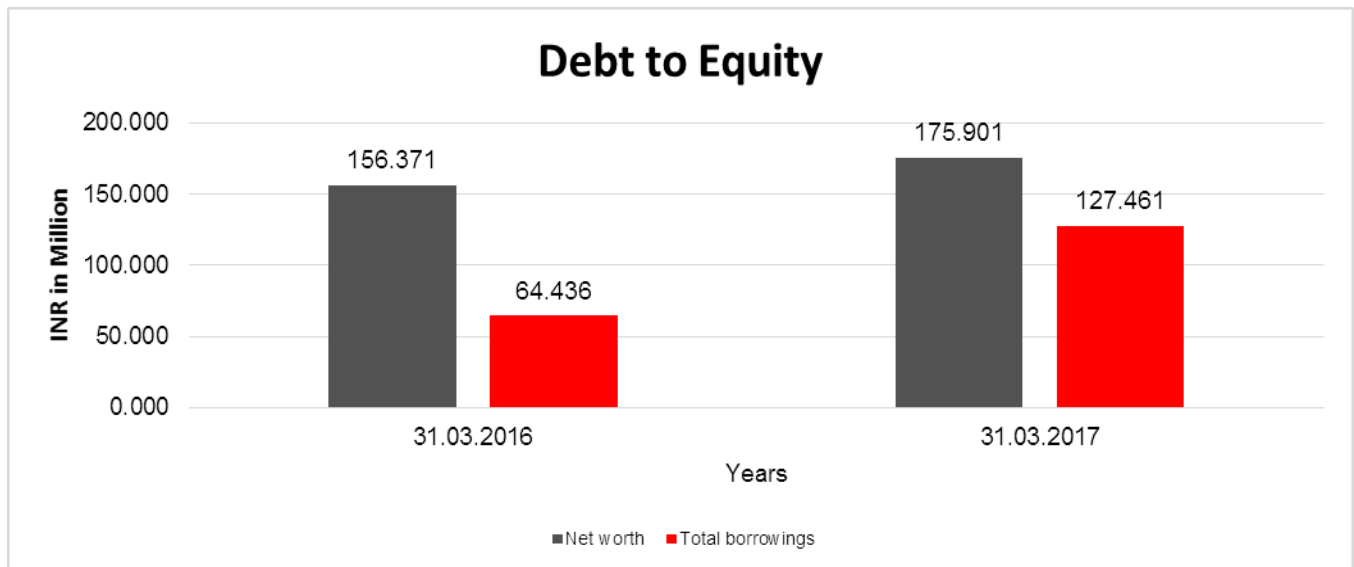
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.31
G-Score Ratio Debt (Debts / Equity Capital)		0.72	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.49

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

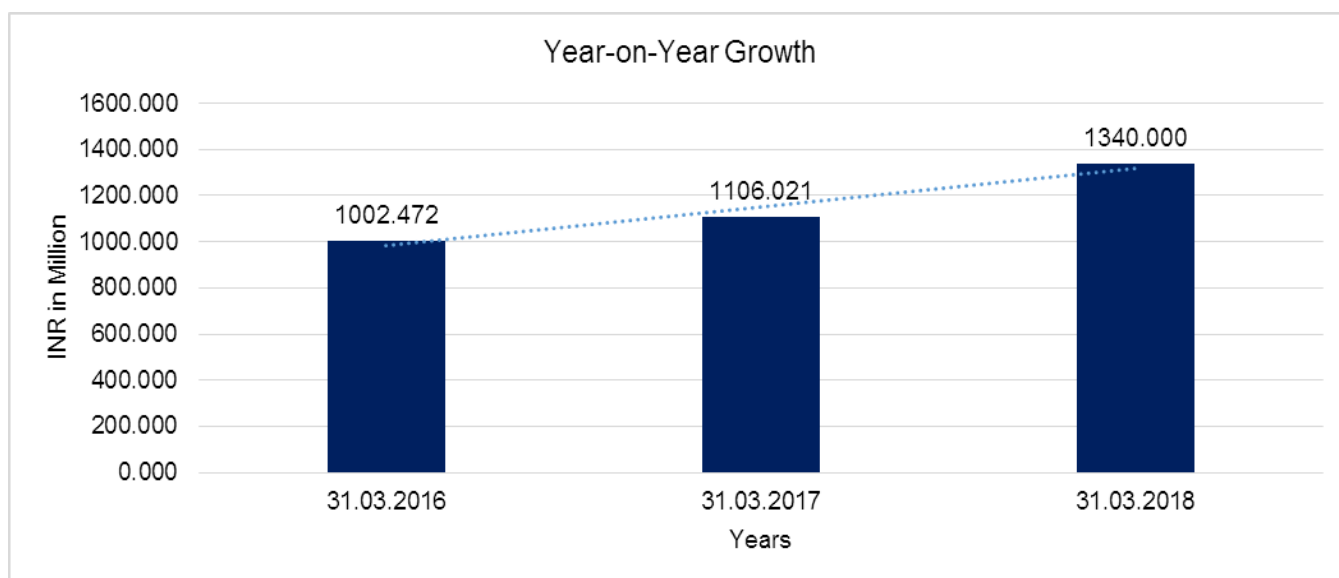
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	156.371	175.901
Reserves & Surplus	0.000	0.000
Net worth	156.371	175.901
Secured Loans	48.277	108.189
Unsecured Loans	16.159	19.272
Total borrowings	64.436	127.461
Debt/Equity ratio	0.412	0.725



YEAR-ON-YEAR GROWTH

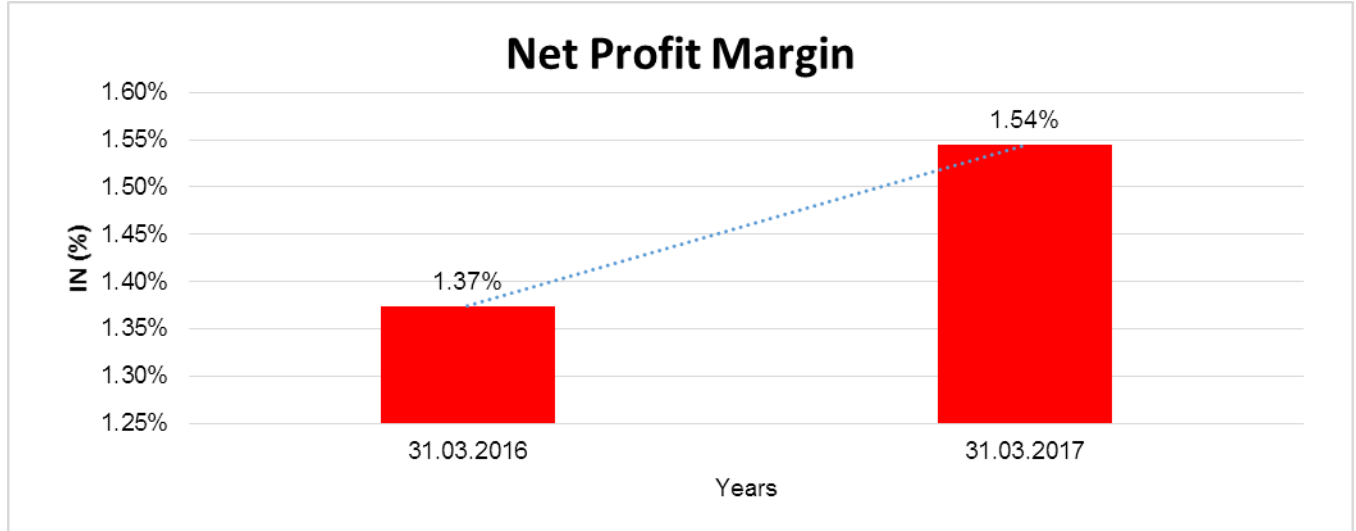
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Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1002.472	1106.021	1340.000 (Approximately)
		10.329	21.155



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1002.472	1106.021
Profit/(Loss)	13.776	17.081
	1.37%	1.54%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	PRY
Report Prepared by :	SUD

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	YES
--AFFILIATION	YES/NO	NO
--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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