

MIRA INFORM REPORT

Report No. :	530910
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED
Registered Office :	2, Rushabh Complex, Opposite Fun Republic, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-66910011
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.1984
CIN No.: [Company Identification No.]	U24110MH1984PTC034472
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAACS7280F
GSTN : [Goods & Service Tax Registration No.]	29AAACS7280F1Z6 – Karnataka 08AAACS7280F1ZA - Rajasthan 23AAACS7280F1ZI - Madhya Pradesh 03AAACS7280F1ZK - Punjab 27AAACS7280F1ZA- Maharashtra 33AAACS7280F1ZH- Tamil Nadu 37AAACS7280F1Z9 - Andhra Pradesh 36AAACS7280F1ZB- Telangana 24AAACS7280F1ZG- Gujarat 09AAACS7280F1Z8- Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of pesticides and other agrochemical products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3200000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 and it is engaged as manufacturer of pesticides formulations.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by its low profitability margin and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</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
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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

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 DENIED BY

Name :	Mr. Nikhil Shah
Designation :	Import Export Manager
Contact No.:	91-22-66910011
Date :	21.09.2018

Management Non-Cooperative (91-9906904693)

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LOCATIONS

Registered Office :	2, Rushabh Complex, Opposite Fun Republic, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-66910011
Fax No.:	Not Available
E-Mail :	cs@sulphurmills.com
Website :	http://www.sumilchem.com

DIRECTORS

AS ON 31.03.2018

Name :	Bimal Deepak Shah		
Designation :	Director		
Address :	501, Vandana Appartment, Juhu Church Road, Janki Kutir, Juhu, Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	01.04.1979		
Qualification:	B.S.(Chemistry,Agriculture)		
Date of Appointment :	12.08.2005		
DIN No.:	00506415		
PAN No.:	AELPS3417A		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1960PLC011752	SULPHUR MILLS LIMITED	01/04/2011	-
U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018	-
U70109MH2011PTC224842	S M REAL ESTATES PRIVATE LIMITED	13/12/2011	-
U65990MH2011PTC225004	S M HOLDINGS PRIVATE LIMITED	15/12/2011	-
U24200MH2005PTC155325	SM CROP CARE BIO-TECH PRIVATE LIMITED	12/08/2005	-
Name :	Suketu Chandrakant Doshi		
Designation :	Director		
Address :	Sneha Kutir, 5th Floor, Pedder Road Near Cadbury House, Cumballa Hill Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	29.11.1957		
Qualification:	B. Pharm		
Date of Appointment :	05.11.1984		
DIN No.:	00639815		
PAN No.:	AJSPD4877H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1960PLC011752	SULPHUR MILLS LIMITED	01/04/2011	-
Name :	Shilpa Deepak Shah		

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Designation :	Director		
Address :	501/502, Vandana Apartment CHSL, Janki Kutir, Near Prithvi Theatre, Juhu, Vile Parle West, Mumbai -400049, Maharashtra, India		
Date of Birth/Age :	30.11.1947		
Qualification:	M.A.(Economics)		
Date of Appointment :	31.07.2009		
DIN No.:	00639833		
PAN No.:	AAEPS3917L		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U24110MH1960PLC011752	SULPHUR MILLS LIMITED	01/04/2011
			-
Name :	Binoy Shailesh Shah		
Designation :	Director		
Address :	A/703, Raj Classic CHS Limited, Off Yari Road, Pancha Marg, Next to Poseidon, Andheri (West), Mumbai -400061, Maharashtra, India		
Date of Birth/Age :	21.03.1969		
Qualification:	B.E(Electronics)		
Date of Appointment :	20.11.2000		
DIN No.:	00679812		
PAN No.:	AAMPS4016L		
Other Directorship:			
List of Companies			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U24110MH1960PLC011752	SULPHUR MILLS LIMITED	01/04/2011
	U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018
	U70102MH2010PTC205131	GROUND CONTROL PROPERTIES PRIVATE LIMITED	01/07/2010
	U70100MH2004PTC149105	KRIAN PROPERTIES PRIVATE LIMITED	22/06/2010
	U67190MH2007PTC172396	S&J WEALTH ADVISORS PRIVATE LIMITED	30/09/2011
			-
List of LLP			
	LLPIN/FLLPIN	LLP Name	Begin Date
			End Date
	AAA-1879	KRIAN PROPERTIES LLP	27/07/2010
	AAB-3688	KRIAN HABITAT LLP	20/02/2013
	AAE-3154	TUSCANY SQUARE FEET LLP	03/07/2015
	AAG-5024	ANGEL ACREAGE LLP	28/05/2016
	AAH-3743	AK REALM LLP	12/09/2016
	AAK-9344	BB REALTY LLP	23/10/2017
			-
Name :	Deepak Pranjivandas Shah		
Designation :	Director		
Address :	501/502 Vandana Apartment CHSL, Janki Kutir Near Prithvi Theatre, Juhu, Vile Parle (West), Mumbai- 400049, Maharashtra, India		
Date of Birth/Age :	01/10/1947		

Qualification:	B.S.(Mech. Engg.)		
Date of Appointment :	05.11.1984		
DIN No.:	00864335		
PAN No.:	AMYPS5101N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1960PLC011752	SULPHUR MILLS LIMITED	01/10/1976	-
U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018	-
U24211DL1970NPL005200	CROP CARE FEDERATION OF INDIA	05/12/2009	-
U70109MH2011PTC224842	S M REAL ESTATES PRIVATE LIMITED	13/12/2011	-
U65990MH2011PTC225004	S M HOLDINGS PRIVATE LIMITED	15/12/2011	-
U74100MH2005PTC153844	INNOVAR CONSULTANCY PRIVATE LIMITED	18/06/2005	-
U24200MH2005PTC155325	SM CROP CARE BIO-TECH PRIVATE LIMITED	12/08/2005	-

KEY EXECUTIVES

Name :	Mr. Nikhil Shah
Designation :	Import Export Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

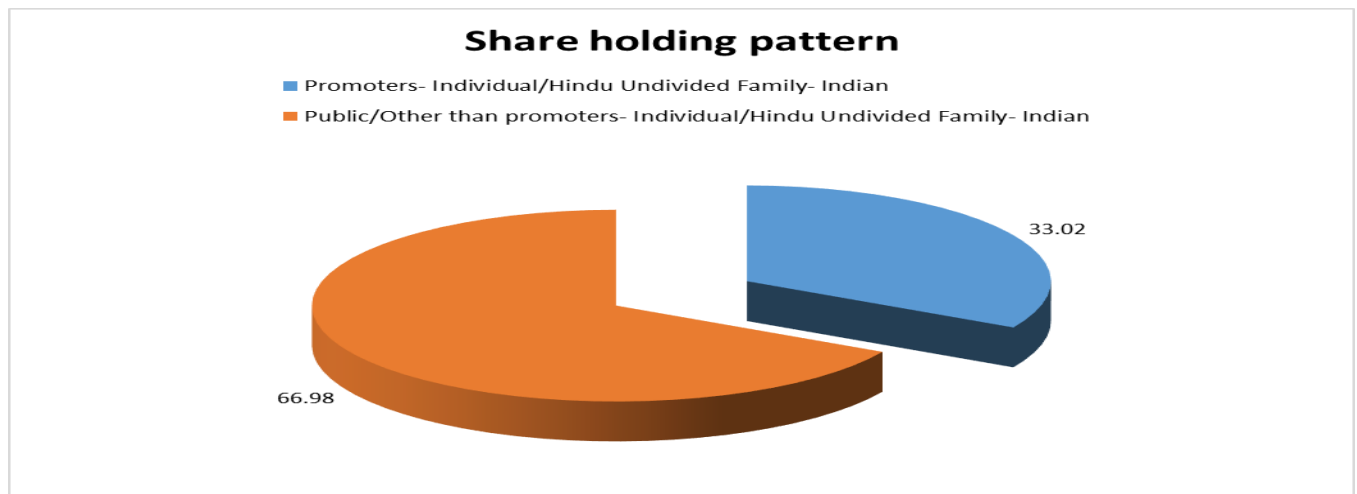
Names of Shareholders	No. of Shares
Deepak Pranjivandas Shah	94550
Suketu Chandrakant Shah	70550
Shilpa Deepak Shah	210700
Bimal Deepak Shah	100
Manjari C. Doshi Jointly held with Mr. Suketu C. Doshi	6000
Zarna Suketu Doshi Jointly held with Mr. Suketu C. Doshi	15000
Aditi Hilgers Jointly held with Mr. Suketu C. Doshi	3000
Siddharth Suketu Doshi Jointly held with Mr. Suketu C. Doshi	3000
Binoy Shailesh Shah Jointly held with Mrs. Himani Shah and Binoy Shah HUF	41000
Himani Shah Jointly held with Mr. Binoy Shah and Binoy Shah HUF	32000
Lopa Notani Jointly held with Mrs. Ravi Notani	17000
Ketan Bhudh	3000
Vibhavari Budh	4000
Komal N. Bhukhanwala	100
Total	500000

Equity Share Break up (Percentage of Total Equity)

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AS ON 18.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	33.02
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	66.98
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of pesticides and other agrochemical products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Agrochemicals	2021	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	J J Sanganee and Company Chartered Accountants
Address :	5, Anand Bahwan, 45, Bajaj Road, Vile Parle West, Mumbai-400056, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFJ4985B
Memberships :	Not Available

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Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Sulphur Mills Limited, India [U24110MH1960PLC011752]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are 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	5.000	5.000	5.000
(b) Reserves and Surplus	1124.071	852.387	696.708
(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)	1129.071	857.387	701.708
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	31.605	26.440	20.690
(d) long-term provisions	7.785	3.177	2.231
Total Non-current Liabilities (3)	39.390	29.617	22.921
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	553.033	140.381	203.816
(c) Other current liabilities	86.786	50.604	45.286
(d) Short-term provisions	92.982	64.980	70.735
Total Current Liabilities (4)	732.801	255.965	319.837
TOTAL	1901.262	1142.969	1044.466
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.355	45.577	49.780
(ii) Intangible Assets	0.618	0.730	0.824
(iii) Tangible assets capital work-in-progress	1.853	7.121	0.812
(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)	13.256	8.434	4.362
(d) Long-term loans and advances	85.030	3.298	2.240
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	157.112	65.160	58.018

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	493.298	238.846	355.322
(c) Trade receivables	997.797	620.143	548.478
(d) Cash and bank balances	207.990	181.181	35.653
(e) Short-term loans and advances	31.431	25.488	24.794
(f) Other current assets	13.634	12.151	22.201
Total Current Assets	1744.150	1077.809	986.448
TOTAL	1901.262	1142.969	1044.466

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2196.036	1840.912	1757.670
	Other Income	21.337	4.855	4.817
	TOTAL	2217.373	1845.767	1762.487
Less	EXPENSES			
	Cost of Materials Consumed	1281.907	926.821	1084.165
	Purchases of Stock-in-Trade	369.290	275.051	306.854
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(187.129)	89.085	(100.976)
	Employee benefit expense	75.594	60.831	46.603
	Other expenses	289.563	246.159	205.616
	Prior period items	0.544	2.398	0.326
	TOTAL	1829.769	1600.345	1542.588
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	387.604	245.422	219.899
Less	FINANCIAL EXPENSES	2.563	2.020	2.868
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	385.041	243.402	217.031
Less/ Add	DEPRECIATION/ AMORTISATION	8.178	7.724	7.188
	PROFIT/ (LOSS) BEFORE TAX	376.863	235.678	209.843
Less	TAX	105.179	55.928	43.582
	PROFIT/ (LOSS) AFTER TAX	271.684	179.750	166.261

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	32.769	39.289	NA
	TOTAL EARNINGS	32.769	39.289	NA
	Earnings / (Loss) Per Share (INR)	543.00	359.00	333.00

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 flows from (used in) operations	202.104	236.171	80.019
Net cash flows from (used in) operating activities	109.463	180.574	53.363

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	165.84	122.96	113.90
Account Receivables Turnover (Income / Sundry Debtors)	2.20	2.97	3.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.25	42.63	53.48
Inventory Turnover (Operating Income / Inventories)	0.79	1.03	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	6.59	4.59	4.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.22	0.31

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.30	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	151.23	121.50	76.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.37	9.76	9.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.29	15.73	15.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.06	20.96	23.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.38	4.21	3.08
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.71	3.28	1.97
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.75	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.38	4.21	3.08

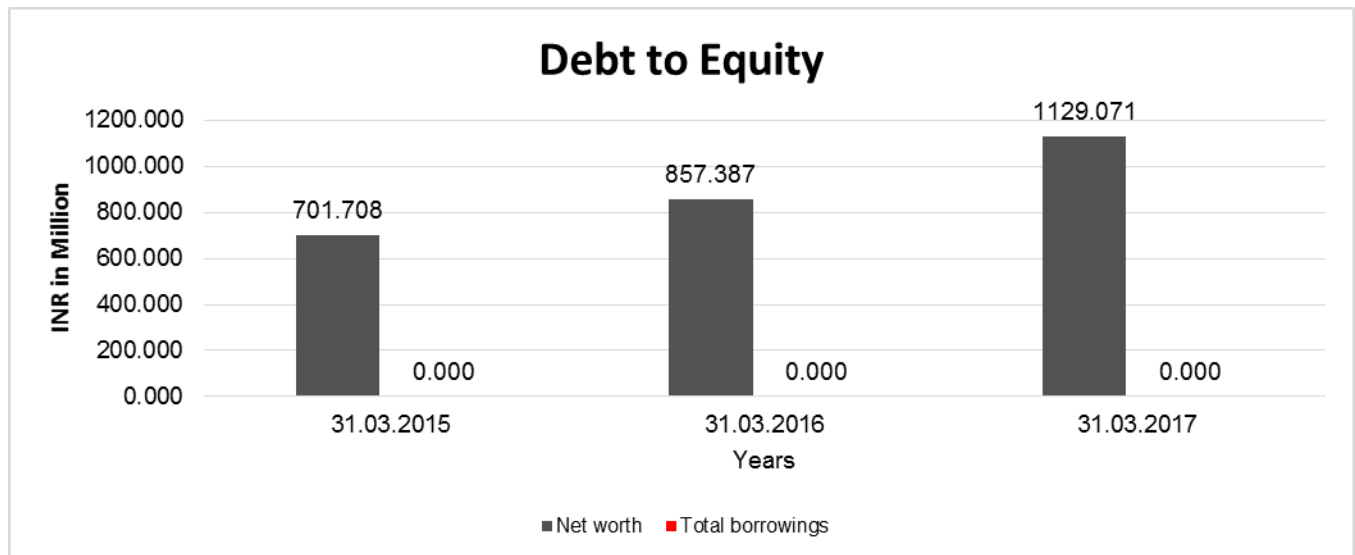
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

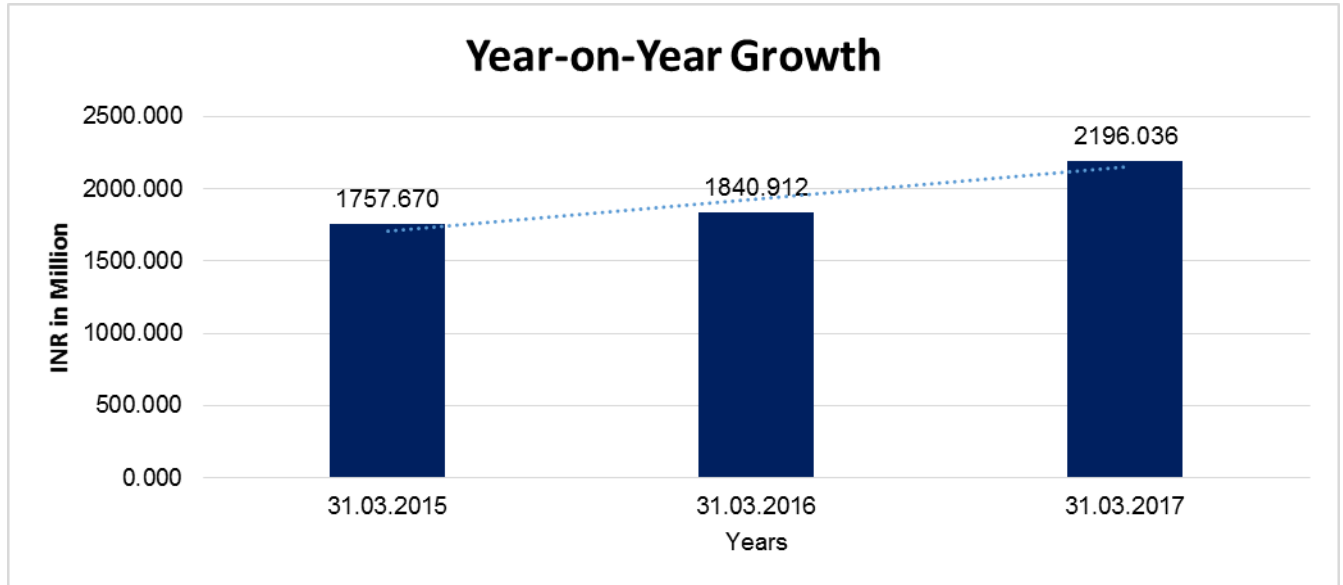
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	696.708	852.387	1124.071
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	701.708	857.387	1129.071
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



YEAR-ON-YEAR GROWTH

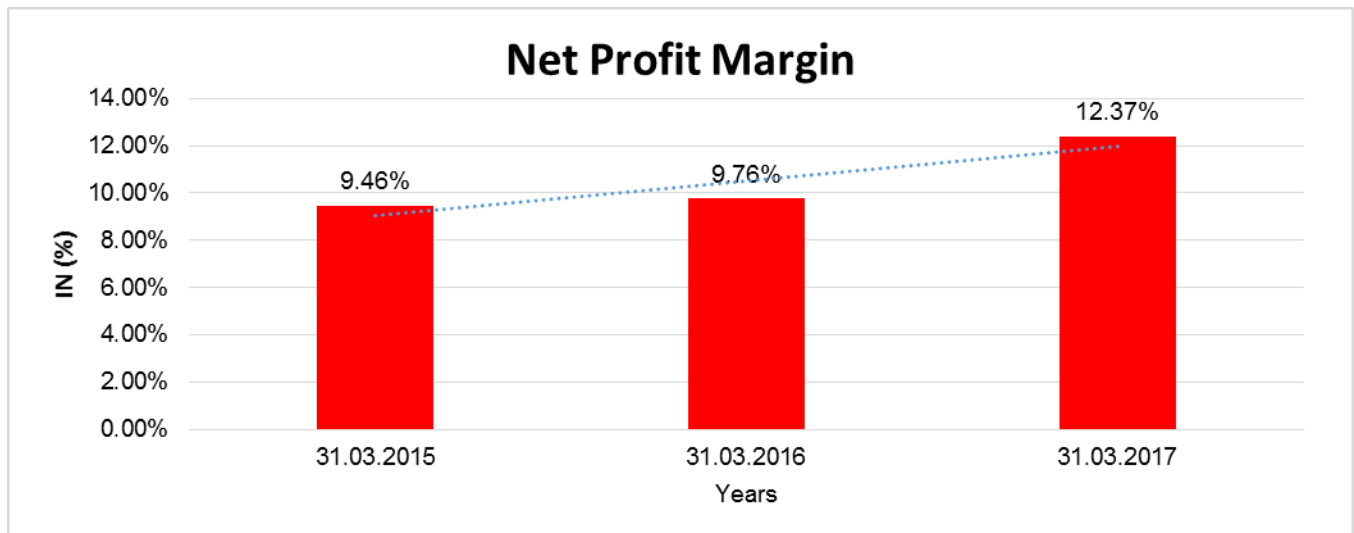
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1757.670	1840.912	2196.036
		4.736	19.291

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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	1757.670	1840.912	2196.036
Profit/ (Loss)	166.261	179.750	271.684
	9.46 %	9.76 %	12.37 %



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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	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 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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment

Intangible assets

- Copyrights, patents and other operating rights

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 :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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