

MIRA INFORM REPORT

Report No. :	530313
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	HIJAZ LEATHERS PRIVATE LIMITED
Registered Office :	No. 17 (Old No. 7), Wuthucattan Street, Periamet, Chennai – 600003, Tamilnadu
Mobile No.:	91-9443159858 (Mr. Chakwa Pervaze Mohammed)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.2005
CIN No.: [Company Identification No.]	U19112TN2005PTC055988
Capital Investment / Paid-up Capital :	INR 5.530 Million
PAN No.: [Permanent Account No.]	AABCH5963P
GSTN : [Goods & Service Tax Registration No.]	33AABCH5963P1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Finished Leather. (Confirmed by management) Tanner and Exporter of Finished Leathers. (Registered Activity)
No. of Employees :	200 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as a manufacturer and exporter of finished leather.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>However, these rating strengths gets partially offset by high working capital requirements and its presence in highly competitive 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Short Term Bank Facilities=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	03.08.2018

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 24.09.2018

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. Chakwa Pervaze Mohammed
Designation :	Director
Contact No.:	91-9443159858
Date :	18.09.2018

LOCATIONS

Registered Office/ Head	No. 17 (Old No. 7), Wuthucattan Street, Periamet, Chennai – 600003,
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Office :	Tamilnadu, India
Tel. No.:	91-44-25615938
Mobile No.:	91-9443159858 (Mr. Chakwa Pervaze Mohammed)
Fax No.:	91-44-25615934
E-Mail :	hijazleathersindia@yahoo.co.in muneerideal@yahoo.com
Website :	http://www.hijazleathers.com
Location :	Owned
Locality :	Industrial
Unit-I:	371/1104, Cutchery Road, Vaniyambadi, Tamilnadu, India
Unit-II:	1056/A1, Konamedu, Vaniyambadi-635751, Tamilnadu, India
Tel. No.:	91-4174-229630/ 229761
Fax No.:	91-4174-229819

DIRECTORS

As on 31.03.2018

Name :	Mr. Patel Mohammed Yousuf		
Designation :	Director		
Address :	No.60, Onji Steet, Muslimpur, Vaniyamabdi – 635751, Tamilnadu, India		
Date of Birth/Age :	11.04.1959		
Date of Appointment :	15.04.2005		
DIN No.:	01117607		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93090TN1996NPL035469	INDIAN LEATHER INDUSTRY FOUNDATION	22/07/2015	-
U45203TN2001NPL047485	AMBUR ECONOMIC DEVELOPMENT ORGANISATION	10/06/2005	-
U19111TN2005PTC055989	IDEAL FINISHING AGENCY PRIVATE LIMITED	15/04/2005	-
U45200TN2009PTC073602	RIGHTWAY DEVELOPERS PRIVATE LIMITED	19/11/2009	-
U19200TN2011PTC079057	HIJAZ KURODA GLOVES COMPANY PRIVATE LIMITED	04/02/2011	-
Name :	Mr. Moolakadai Mohamed Muneer		
Designation :	Director		
Address :	No.195-338/13-A, Alhuda Garden, 5th Cross, Patel Yakoob Street, Fort, Vaniyambadi – 635751, Tamilnadu, India		
Date of Birth/Age :	20.07.1958		
Date of Appointment :	15.04.2005		
DIN No.:	01280258		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U19111TN2005PTC055989	IDEAL FINISHING AGENCY PRIVATE LIMITED	15/04/2005	-
U45200TN2009PTC073602	RIGHTWAY DEVELOPERS PRIVATE LIMITED	19/11/2009	-
U19200TN2011PTC079057	HIJAZ KURODA GLOVES COMPANY PRIVATE LIMITED	04/02/2011	-

Name : Mr. Chakwa Pervaze Mohammed
Designation : Director
Address : No.1381, Gundu Md Ibrahim Street, Extn Muslimpur, Vaniyambadi – 635751, Tamilnadu, India
Date of Birth/Age : 01.06.1959
Date of Appointment : 15.04.2005
DIN No.: 01282630

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19111TN2005PTC055989	IDEAL FINISHING AGENCY PRIVATE LIMITED	31/03/2012	-
U45200TN2009PTC073602	RIGHTWAY DEVELOPERS PRIVATE LIMITED	19/11/2009	-
U19200TN2011PTC079057	HIJAZ KURODA GLOVES COMPANY PRIVATE LIMITED	04/02/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
C.MD. Pervaze	13849
P.Yasmeen Kausar	14431
T. Rizwana Kausar	15113
P.MD.Yousuf	505
Sumaiya Sultana	1252
Chengan Imdadullah	1200
Chengan Md. Saad	5281
C.Md. Suhail	573
O. Abdul Rasheed	822
R. Zaheer Ahmed	475
Patel Mohamed Usama	398
Abida Fazal	175
O. Shakila Nasneen	1225
Total	55299

Equity Share Break up (Percentage of Total Equity)

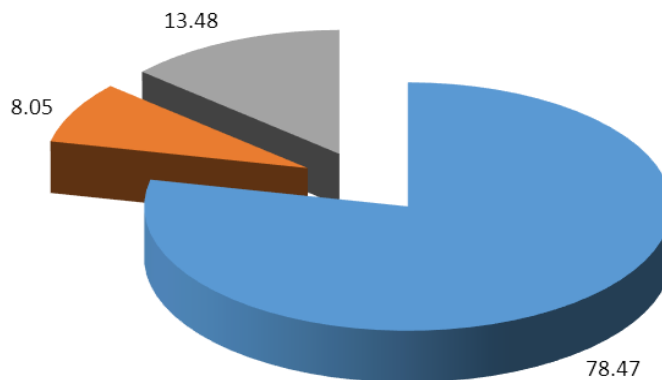
As on 29.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	78.47
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	8.05
Public/Other than promoters [Non-resident Indian (NRI)]	13.48
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Non-resident Indian (NRI)]



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Finished Leather. (Confirmed by management)	
	Tanner and Exporter of Finished Leathers. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	41120000	Finished Leather
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Japan • Hong Kong

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	<ul style="list-style-type: none"> Italy Russia
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> Middle East Countries African Countries New Zealand
Terms :	
Selling :	L/C
Purchasing :	L/C

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	Indian Bank
	Branch	322 RDR Complex, C.L. Road, Vaniyambadi -635751, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks	0.712	0.989
	Less: Current Maturities	(0.475)	(0.475)
	Short-term borrowings		
	Working Capital limits with Indian Bank	45.571	41.828
	Buyers Credit thro Indian Bank	88.321	88.215
	Total	134.129	130.557

Auditors :	
Name :	V. Krishnan and Company Chartered Accountants
Address :	No. 27/A, Teachers Colony, Khaderpet, Vaniyambadi – 635751, Tamilnadu, India
E-Mail :	pariauditchennai@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADFV3215D
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Ideal Finishing Agency Private Limited (IFAPL) Hijaz Kuroda Gloves Private Limited (HKGPL)

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
55299	Equity Shares	INR 100/- each	INR 5.530 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.530	5.530	5.530
(b) Reserves & Surplus	73.042	70.493	67.608
(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)	78.572	76.023	73.138
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.090	9.985	3.837
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.090	9.985	3.837
(4) Current Liabilities			
(a) Short term borrowings	133.892	130.043	103.463
(b) Trade payables	172.448	114.007	130.552
(c) Other current liabilities	12.736	19.762	7.506
(d) Short-term provisions	1.663	1.891	0.224
Total Current Liabilities (4)	320.739	265.703	241.745
TOTAL	410.401	351.711	318.720
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.165	17.548	19.338
(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	8.097	7.653	7.703
(c) Deferred tax assets (net)	0.620	0.501	0.285
(d) Long-term Loan and Advances	0.301	0.302	0.280
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24.183	26.004	27.606

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	149.645	151.290	180.712
(c) Trade receivables	178.047	138.760	57.773
(d) Cash and cash equivalents	20.689	13.241	18.673
(e) Short-term loans and advances	37.837	22.416	33.956
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	386.218	325.707	291.114
TOTAL	410.401	351.711	318.720

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	519.304	509.517	371.937
	Other Income	0.387	0.387	1.983
	TOTAL	519.691	509.904	373.920
Less	EXPENSES			
	Cost of Materials Consumed and Traded	424.562	443.150	307.621
	Manufacturing Expenses	11.947	8.595	11.520
	Employees benefits expense	6.891	4.102	3.903
	Director's Remuneration	5.400	5.400	5.400
	Other expenses	51.329	31.431	25.861
	TOTAL	500.129	492.678	354.305
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.562	17.226	19.615
Less	FINANCIAL EXPENSES	12.488	8.978	10.232
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.074	8.248	9.383
Less/ Add	DEPRECIATION/ AMORTISATION	3.004	3.656	4.220
	PROFIT/ (LOSS) BEFORE TAX	4.070	4.592	5.163
Less	TAX	1.520	1.708	1.728
	PROFIT/ (LOSS) AFTER TAX	2.550	2.884	3.435
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	42.379	39.495	36.060

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	Balance Carried to the B/S	44.929	42.379	39.495
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	218.246	143.944	164.244
	TOTAL EARNINGS	218.246	143.944	164.244
	IMPORTS			
	Raw Materials	155.675	99.636	107.783
	TOTAL IMPORTS	155.675	99.636	107.783
	Earnings / (Loss) Per Share (INR)	46.11	52.16	62.12

Particulars			31.03.2018
Sales Turnover (Approximately)			480.000

The above information has been parted by Mr. Chakwa Pervaze Mohammed (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.475	0.475	0.000
Cash generated from operations	18.828	(21.340)	25.300
Net cash flow from operating activities	16.764	(21.604)	21.060

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.14	99.40	56.70
Account Receivables Turnover (Income / Sundry Debtors)	2.92	3.67	6.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.26	93.90	154.90
Inventory Turnover (Operating Income / Inventories)	0.13	0.11	0.11

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Asset Turnover (Operating Income / Net Fixed Assets)	1.29	0.98	1.01
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.81	0.79	0.77
Debt Equity Ratio (Total Liability / Networth)	1.85	1.85	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.08	3.50	3.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.23	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	1.92	1.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.49	0.57	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.62	0.82	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.25	3.79	4.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.23	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.66	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.22	0.23
G-Score Ratio Debt (Debts / Equity Capital)	26.30	25.41	19.40

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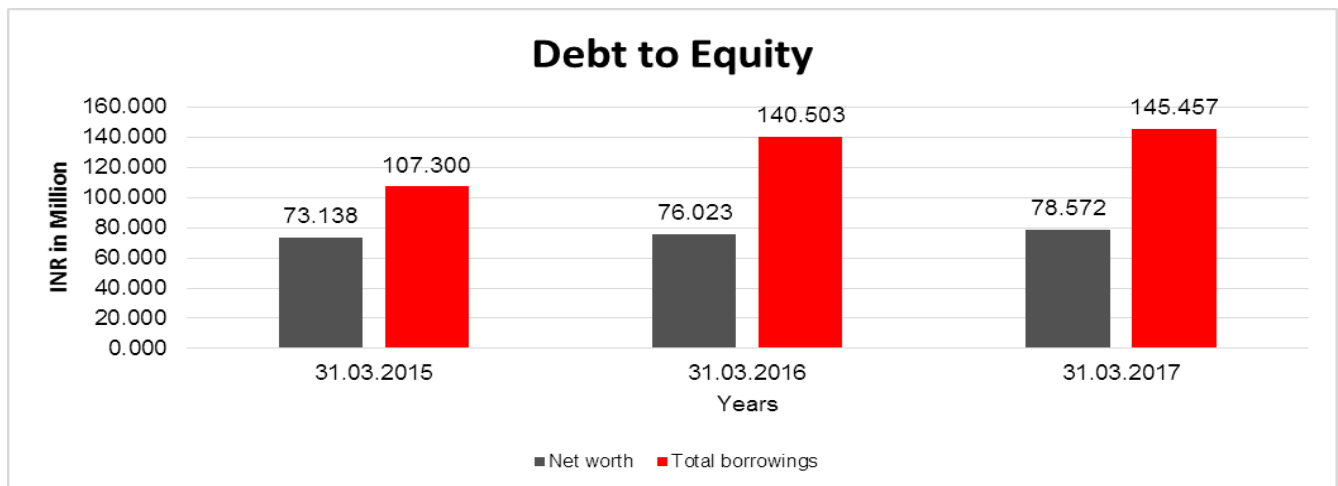
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.23	1.20
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

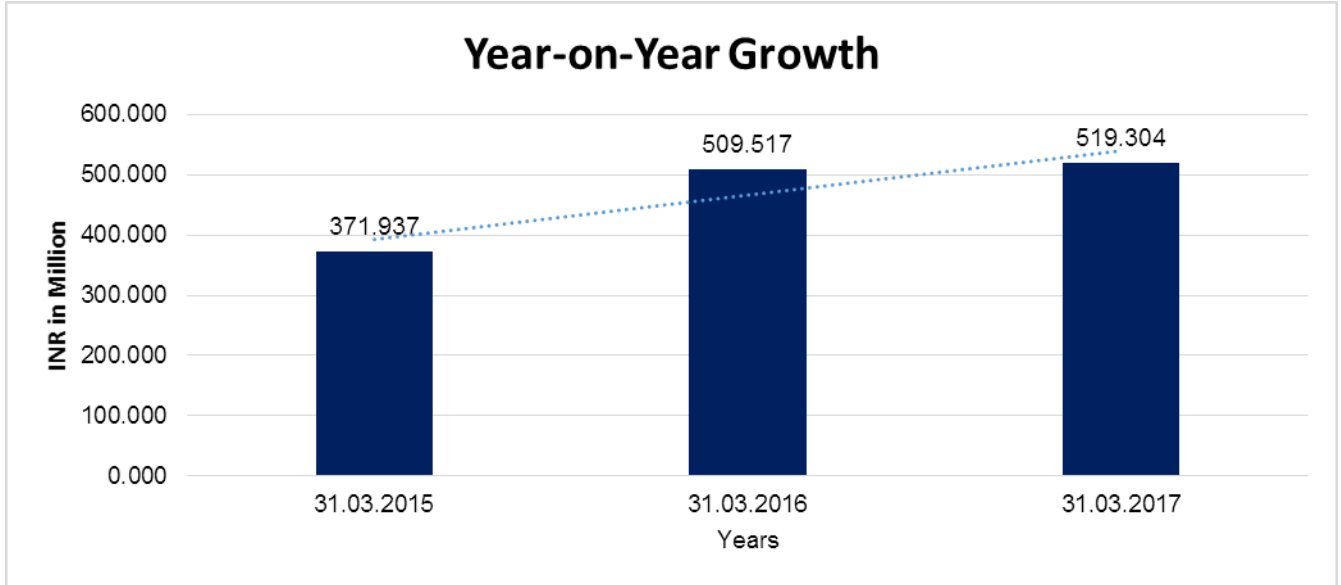
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.530	5.530	5.530
Reserves & Surplus	67.608	70.493	73.042
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	73.138	76.023	78.572
long-term borrowings	3.837	9.985	11.090
Short term borrowings	103.463	130.043	133.892
Current Maturities of Long term debt	0.000	0.475	0.475
Total borrowings	107.300	140.503	145.457
Debt/Equity ratio	1.467	1.848	1.851



YEAR-ON-YEAR GROWTH

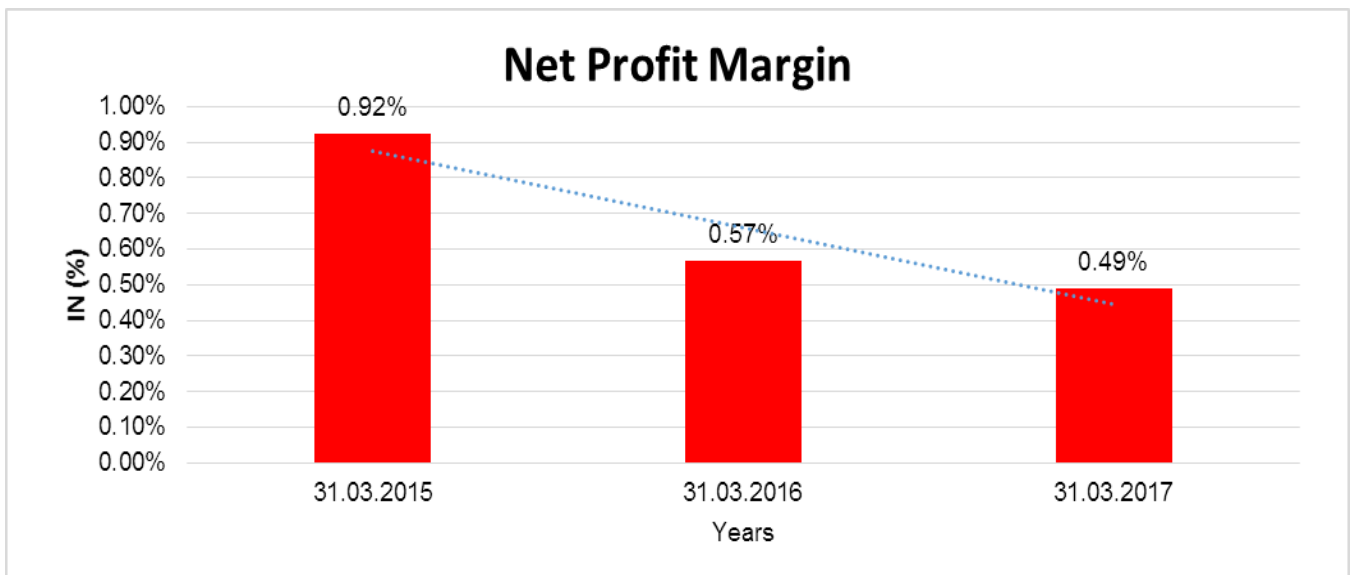
Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	371.937	509.517	519.304
		36.990	1.921

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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	371.937	509.517	519.304
Profit/(Loss)	3.435	2.884	2.550
	0.92%	0.57%	0.49%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
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

NOTE: The registered office of the company has been shifted from 60, Raja Muthiyah Salai Periamet Chennai – 600003, Tamilnadu, India to the present address w.e.f. 02.05.2008

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FINANCIAL RESULTS

The total revenue for the year comes at INR 519.691 Million as against NR 509.903 Million in the immediate preceding year. This company has incurred a net profit of INR 2.550 Million for the year against the net profit of INR 2.884 Million in the immediate preceding year 2015-16.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:

The company is engaged in Tanning and Exporting of Leather.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Advance from Directors	9.766	8.558
Advance from Members	1.087	0.913
Total	10.853	9.471

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G77038537	10298807	Indian Bank	18/02/2011	19/01/2018	195000000.0	322 RDR COMPLEX, C.L.ROADVANIYAMBADIVELLOR ETN635751IN
2	C09980798	10240932	Indian Bank	05/08/2010	12/06/2014	10000000.0	T K M COMPLEX46 - 51 KATPADI ROADVELLORETN632004IN
3	A83016667	10030185	INDIA N BANK	19/12/2006	28/01/2010	75000000.0	VANIYAMBADI BRANCHC.L.ROADVANIYAMBADI TN635751IN

FIXED ASSETS

- Tannery Shed
- Plant and Machineries
- Office Equipments

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- Furniture and Fixtures
- Computer etc
- Vehicle

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 72.44
UK Pound	1	INR 94.74
Euro	1	INR 85.07

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VIVR
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	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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