

MIRA INFORM REPORT

Report No. :	530896
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	NAVRATAN SPECIALTY CHEMICALS LLP
Registered Office :	B 802, Siddhivinayak Tower - 'B' Wing, Behind DCP Office, Off S.G. Highway, Markarba, Ahmedabad – 380051, Gujarat
Tel. No. :	91-79-26812827
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2011
LLPIN :	AAA-6362
Total Obligation of Contribution :	INR 245.689 Million
PAN No.: [Permanent Account No.]	AAIFN8792J
GSTN : [Goods & Service Tax Registration No.]	24AAIFN8792J1ZN
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Chemicals and Chemical Products. [Registered Activity] Manufacturer of PVC Coated Laminated Fabrics, PVC Foam Boards and Multipurpose PVC Fabrics. [From Indirect Sources]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership concern and it was established in the year 2011.</p> <p>It is engaged as a manufacturer of PVC Coated Laminated Fabrics, PVC foam Boards and multipurpose PVC Fabrics.</p> <p>As per corporate registry, concern has filed its annual return for the financial year 2018, but the details of the same are not available to us from other sources.</p> <p>For the financial year 2017, the concern has achieved a decent growth its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and strong debt protection metrics.</p> <p>Payment seems to be usually 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
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

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 25.09.2018

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 DECLINED BY

Name :	Mr. Hitesh
Designation :	Accounts Manager
Contact No.:	91-79-26812827
Date :	20.09.2018

LOCATIONS

Registered Corporate :	Office/	B 802, Siddhivinayak Tower - 'B' Wing, Behind DCP Office, Off S.G. Highway, Markarba, Ahmedabad – 380051, Gujarat, India
Tel. No. :		91-79-26812827/ 26562827/ 26463900
Fax No. :		91-79-26421400
E-Mail :		jignesh@meghmanidyes.com
Website :		http://www.navratanllp.com
Factory:		Block No. 400, 401, 455, Village Chharodi, Sanand Viramgam Road, Sanand, Ahmedabad – 382170, Gujarat, India 91-2717-273204
Corporate Office:		401, White Cross Building, 15 Patel Society, Gulbai Tekra Road, Panchvati, Ahmedabad – 380006, Gujarat, India
Tel. No. :		91-79-26569901/ 2827/ 26463900
Fax No. :		91-79-26463999
E-Mail :		info@navratanllp.com

PARTNERS

AS ON 31.03.2018

Name :	Mr. Lalitbhai Kantibhai Patel		
Designation :	Designated Partner		
Address :	31, Park Hill, Near Narmada Vasahat Opposite Karnavati Club, Ahmedabad - 380015, Gujarat, India		
Date of Appointment :	23.09.2011		
DPIN No.:	00011773		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2007PLC051763	MEGHMANI DYES AND INTERMEDIATES LIMITED	22/09/2008	-
U24100GJ2007PLC051935	MEGHMANI SPECIALTY CHEMICALS LIMITED	10/10/2007	-
U24100GJ2012PTC068727	UNI WORTH ENTERPRISES PRIVATE LIMITED	23/01/2012	-
U24110GJ1999PLC036306	MEGHMANI DYES AND INTERMEDIATES LIMITED	21/07/1999	-
U24231GJ1993PTC020229	SYNERGY CHLORINATION PVT LTD	27/10/2007	-
U29199GJ1993PLC019013	MEGHMANI INDUSTRIES LTD	22/02/1993	-
U40105GJ2006PLC048974	MEGHMANI ENERGY LIMITED	29/08/2006	-
U67120GJ2009PTC058361	ALB STOCK BROKING PRIVATE LIMITED	15/10/2009	-
Name :	Mr. Karana Rameshbhai Patel		
Designation :	Designated Partner		
Address :	54, Shreenathpark Society, Behind Manekbaug Society Beside Satellite Hospital, Ambawadi, Ahmedabad - 380015, Gujarat, India		

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Date of Appointment :	23.09.2011		
DPIN No.:	01727321		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2007PLC051717	MEGHMANI FINECHEM LIMITED	01/04/2017	-
U24100GJ2007PLC051763	MEGHMANI DYES AND INTERMEDIATES LIMITED	22/09/2008	-
U24100GJ2007PLC051935	MEGHMANI SPECIALTY CHEMICALS LIMITED	10/10/2007	-
U24100GJ2012PTC068727	UNI WORTH ENTERPRISES PRIVATE LIMITED	23/01/2012	-
Name :	Mrs. Nayna Anandbhai Patel		
Designation :	Partner		
Address :	53, Shreenath Park Society, B/H. Manek Baug, Society, Ambawadi, Ahmedabad-380015, Gujarat, India		
Date of Appointment :	23.09.2011		
PAN No.:	ABHPP4314L		
Name :	Mr. Popatbhai Meghijibhai Patel		
Designation :	Partner		
Address :	2, Deep Bunglows, Opp. Satya Trivini Tower, Karnavati Club Road, Satellite, Ahmedabad-Gujarat, 380015, Gujarat, India		
Date of Appointment :	23.09.2011		
PAN No.:	AAYPP4354J		
Name :	Mr. Chintan Anandbhai Patel		
Designation :	Partner		
Address :	53, Shreenath Park Society, B/6, Manekbag Society, Ambawadi, Ahmedabad-380006, Gujarat		
Date of Appointment :	23.09.2011		
PAN No.:	BDEPP7674K		
Name :	Mr. Ankit Natwarlal Patel		
Designation :	Partner		
Address :	B-6, Ashok Vatika No. 1, Opposite Ekta Farm, Ambli Bopal Road, Bodakd Ev, Ahmedabad-380058gujarat, India		
Date of Appointment :	23.09.2011		
PAN No.:	AKGPP0621G		
Name :	Mr. Darshan Anandbhai Patel		
Designation :	Partner		
Address :	53, Shrinath Park Society, B/H, Manek Baug, Ambawadi, Ahmedabad-380015, Gujarat		
Date of Appointment :	23.09.2011		
PAN No.:	ARVPP1234D		
Name :	Mr. Praful Ganpatbhai Patel		
Designation :	Partner		

Address :	17, Dwarpal Bungalows, Nr. Kishan Bungalows, B/h. Rajpath Club, Bodakdev, Ahmedabad-380058, Gujarat, India
Date of Appointment :	23.09.2011
PAN No.:	ABCPP4796R

KEY EXECUTIVES

Name :	Mr. Hitesh
Designation :	Accounts Manager

CONTRIBUTION DETAILS

Names of Persons	Monetary value of contribution (INR In Million)
Nayna Anandbhai Patel	10.000
Popatbhai Meghijibhai Patel	45.000
Chintan Anandbhai Patel	12.500
Ankit Natwarlal Patel	150.000
Darshan Anandbhai Patel	12.500
Praful Ganpatbhai Patel	55.000
Karana Rameshbhai Patel	100.000
Lalitbhai Kantibhai Patel	115.000
Total	500.000

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Chemicals and Chemical Products. [Registered Activity] Manufacturer of PVC Coated Laminated Fabrics, PVC Foam Boards and Multipurpose PVC Fabrics. [From Indirect Sources]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged

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Purchasing :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	HDFC Bank Limited	
	Branch:	HDFC Bank Housesenapati Bapat Marg Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Name of the Person (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks: --		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)

	LONG-TERM BORROWINGS		
	State Bank of India	202.865	174.256
	Dena bank	0.000	155.359
	SHORT TERM BORROWINGS		
	Loan from partners	2.500	2.500
	From banks		
	State bank of India	162.678	75.615
	Dena Bank	(1.023)	15.854
	Current maturities of long term debt	119.624	68.750
	From related parties	2.200	2.200
	TOTAL	488.844	494.534

Auditors :	
Name :	Balkrishna T Thakkar and Company Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Membership No.	017421
Memberships :	Not Available
Collaborators :	Not Available
Associate Concerns :	<ul style="list-style-type: none"> • Meghmani Industries Limited • Meghmani Dyes and Intermediates Limited • Tapasheel Enterprise • Patel Investment and Infrastructure Co. • Synergy Chlorination Private Limited • Trent Chemical Industries • Meghmani Organics Limited • Meghmani Pigment

CAPITAL STRUCTURE

Particular	INR in Million
Total Obligation of Contribution:	INR 500.000 Million

AS ON 31.03.2017

PARTNERS CAPITAL ACCOUNT

Name of Partners	% of Share	Op. bal. 01.04.2016	Addition	Total	Withdrawals	Cl. Bal. 31.03.2017
Ankit Natwarlal Patel	30.00%	58.200	0.000	58.200	0.000	58.200
Lalit Kantilal Patel	23.00%	105.832	3.546	109.378	0.000	109.378
Karana Rameshbhai Patel	20.00%	23.133	0.000	23.133	0.000	23.133
Popatbhai Meghibhai Patel	9.00%	29.258	0.000	29.258	0.000	29.258
Praful Ganpatbhai Patel	11.00%	16.174	0.000	16.174	0.000	16.174
Darshan Anandbhai Patel	2.50%	3.116	0.000	3.116	0.000	3.116
Chintan Anandbhai Patel	2.50%	3.116	0.000	3.116	0.000	3.116
Nayanaben Anandbhai Patel	2.00%	3.313	0.000	3.313	0.000	3.313
TOTAL	100%	242.142	3.546	245.688	0.000	245.688

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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) Partner's Capital	245.689	242.142	242.142
(b) Reserves & Surplus	422.308	312.531	170.749
(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)	667.997	554.673	412.891
(3) Non-Current Liabilities			
(a) Long-term borrowings	202.865	329.615	257.085
(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)	202.865	329.615	257.085
(4) Current Liabilities			
(a) Short term borrowings	285.979	164.919	187.153
(b) Trade payables	331.277	179.389	254.247
(c) Other current liabilities	126.967	119.962	87.436
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	744.223	464.270	528.836
TOTAL	1615.085	1348.558	1198.812
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	512.922	574.105	366.037
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.017	4.035	142.389
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	517.939	578.140	508.426

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	427.690	205.191	233.614
(c) Trade receivables	435.635	340.533	309.743
(d) Cash and cash equivalents	68.235	58.239	53.859
(e) Short-term loans and advances	44.606	46.235	7.237
(f) Other current assets	120.980	120.220	85.933
Total Current Assets	1097.146	770.418	690.386
TOTAL	1615.085	1348.558	1198.812

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2172.573	1926.717	1639.663
	Other Income	4.443	3.451	4.144
	TOTAL	2177.016	1930.168	1643.807
Less	EXPENSES			
	Cost of Materials Consumed	1525.138	1318.088	1135.536
	Changes in inventories	(27.929)	(6.749)	54.068
	Employees benefits expense	47.761	34.985	24.440
	Other expenses	289.284	243.168	188.578
	TOTAL	1834.254	1589.492	1402.622
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	342.762	340.676	241.185
Less	FINANCIAL EXPENSES	20.234	26.349	20.929
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	322.528	314.327	220.256
Less/ Add	DEPRECIATION/ AMORTISATION	105.834	80.170	54.332
	PROFIT BEFORE TAX	216.694	234.157	165.924
Less	TAX	76.918	82.375	56.734
	PROFIT AFTER TAX	139.776	151.782	109.190

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.19	64.51	68.95
Account Receivables Turnover (Income / Sundry Debtors)	4.99	5.66	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.28	49.68	81.72
Inventory Turnover (Operating Income / Inventories)	0.80	1.66	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.59	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.66
Debt Equity Ratio (Total Liability / Networth)	0.73	0.89	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	0.84	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	1.04	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	16.94	12.93	11.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.43	7.88	6.66

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Return on Total Assets ((PAT / Total Assets) * 100)	%	8.65	11.26	9.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.92	27.36	26.45

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.66	1.31
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.90	1.22	0.86
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.41	0.34
G-Score Ratio Debt (Debts / Equity Capital)	1.99	2.04	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.66	1.31

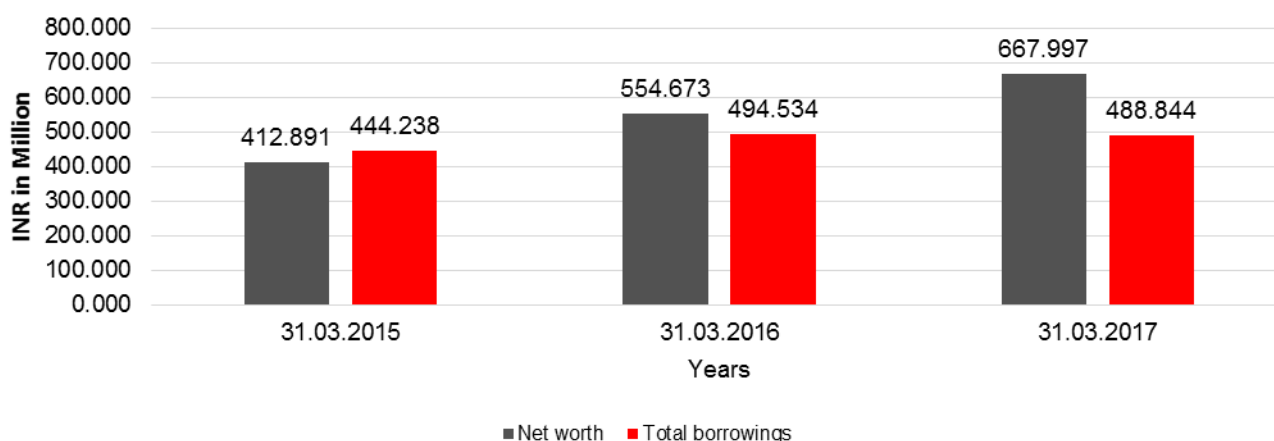
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	242.142	242.142	245.689
Reserves & Surplus	170.749	312.531	422.308
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	412.891	554.673	667.997
long-term borrowings	257.085	329.615	202.865
Short term borrowings	187.153	164.919	285.979
Total borrowings	444.238	494.534	488.844
Debt/Equity ratio	1.076	0.892	0.732

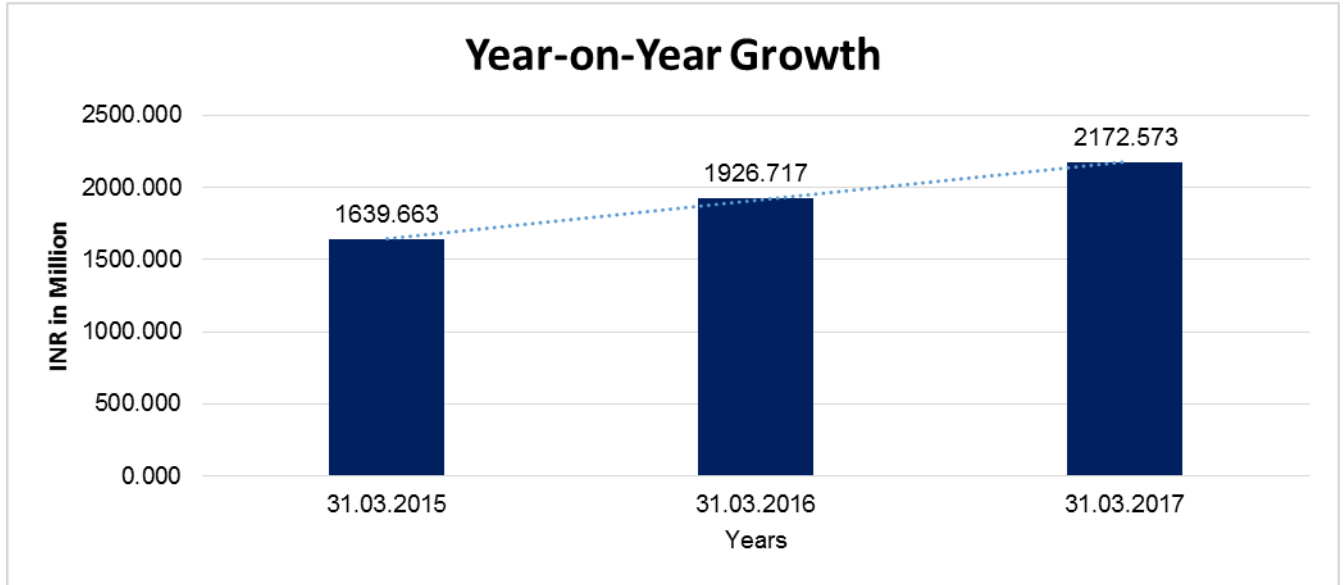
Debt to Equity



YEAR-ON-YEAR GROWTH

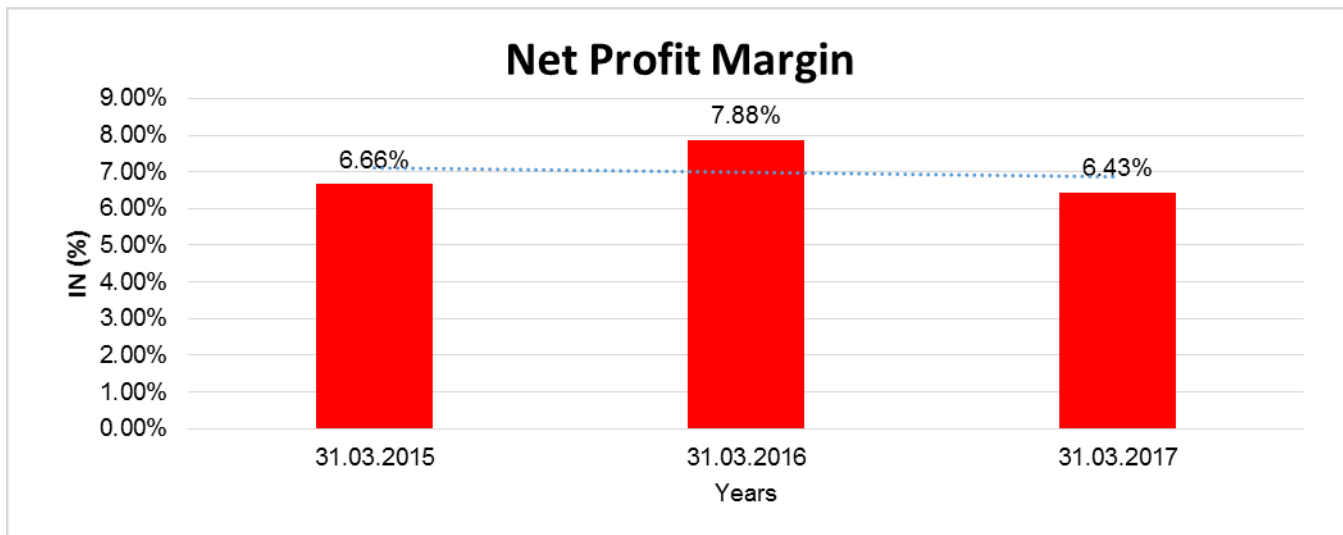
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1639.663	1926.717	2172.573
		17.507	12.760

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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	1639.663	1926.717	2172.573
Profit	109.190	151.782	139.776
	6.66%	7.88%	6.43%



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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

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	M04413 753	100106 570	HDFC BANK LIMITED	12/05/2017	-	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MUMBAI CITY MH 400013 IN
2	M04948 162	104497 78	STATE BANK OF INDIA	26/08/2013	08/09/2017	-	721600000.0	OVERSEAS BRANCH, 1ST FLOOR, ISCON ELEGENCE NR. PRAHLADNAGAR CROSS ROAD, S.G.HIGHWAY AHMEDABAD AHMED ABAD GJ 380015 IN
3	M03095 270	103657 49	DENA BANK	27/06/2012	10/02/2014	02/02/2017	640000000.0	2ND FLOOR, DENA LAXMI BUILDING 188-A, ASHRAM ROAD, NAVARANGPURA AHMEDABAD GJ 380009 IN

FIXED ASSETS

- Land
- Elec. Fitting and Fixtures
- Factory Building
- Furniture
- Laboratory Equipment
- Motor Car Account
- Office Equipment's
- Plant and Machinery
- Telephone Instruments
- Vehicles
- Computer and Peripherals

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 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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