

MIRA INFORM REPORT

Report No. :	531656
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	S.J.S. ENTERPRISES PRIVATE LIMITED
Registered Office :	1, Talaghatapura, Kanakapura Main Road, Bangalore-560062, Karnataka
Tel. No.:	91-80-28425055/6/7/8
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2005
CIN No.: [Company Identification No.]	U51909KA2005PTC036601
Capital Investment / Paid-up Capital :	INR 300.000 million
PAN No.: [Permanent Account No.]	AAJCS0794B
GSTN : [Goods & Service Tax Registration No.]	06AAJCS0794B1ZG (Haryana) 29AAJCS0794B1Z8 (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing self-adhesive' labels like automotive dials, overlays, badges and logos for the automotive, electronics and appliances industry. (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

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Maximum Credit Limit :	USD 3700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Evergraph Holding Pte. Limited, Singapore" and was incorporated in the year 2005.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 6.24% as compared to the previous year along with a decent profit margin of 21.14%.</p> <p>The sound financial risk profile of the company is marked by sufficient network base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy earnings per share of INR 12.99 against the Face Value of INR 10.</p> <p>Rating continues to consider the company's extensive track record in the industry which has helped in developing established relationship with large, reputed clients.</p> <p>The rating is, however, constrained by SJS exposure to the cyclicity associated with two-wheeler segment, given that a major portion of the company's revenues are accounted for by this sector.</p> <p>Payment seems to be regular.</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

Rating Agency Name	ICRA
Rating	Long term fund-based working capital : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	02.08.2018

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 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

Management non-cooperative (Tel No.: 91-80-28425055)

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LOCATIONS

Registered Office :	1, Talaghatapura, Kanakapura Main Road, Bangalore-560062, Karnataka, India
Tel. No.:	91-80-28425055/6/7/8
Fax No.:	91-80-28425110
E-Mail :	joe@sjsindia.com
Website :	www.sjsindia.com
Head Office :	Mauli Vypar Sankool, Sector – 5, Gala No.39, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel No.:	91-22-29202976
Branch Office :	1/1, Shiv Colony, Near Marol Police Camp, Marol Maroshi Road, Andheri (East), Mumbai – 400059, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Joseph Kannampadathil Abraham		
Designation :	Managing Director		
Address :	No. 514,1st Cross,12th Main,4th Block, Koramangala Bangalore-560034, Karnataka, India		
Date of Birth/Age :	18.05.1962		
Date of Appointment :	21.06.2005		
DIN No.:	00784084		
Name :	Mr. Kazi Arif Uz Zaman		
Designation :	Director		
Address :	#34/4, 1st Main 5th Cross, Near Kothanur Bus Stop, Anjanappa Layout, North Dr. Shivarama Karanth Naga, Bangalore-560077, Karnataka, India		
Date of Birth/Age :	11.07.1971		
Date of Appointment :	24.09.2015		
DIN No.:	00237331		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U57909DL2000PTC103931	WEBQUITY E-MARKETING PRIVATE LIMITED	30/03/2005	-
U74899DL1995PTC066007	TEAM FOUR HOSPITALITY SERVICES PRIVATE LIMITED	01/04/2006	-
U74910TN2000PTC046218	APARAJITHA CORPORATE SERVICES PRIVATE LIMITED	07/03/2014	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-3020	GESTALT NETWORK LLP	18/01/2017	-

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Name :	Mr. Sanjay Thapar
Designation :	Director
Address :	A-16, Padma Vilas Enclave, 18 Prince of Wales Drive Wanwadi, Pune-411040, Maharashtra, India
Date of Appointment :	24.09.2015
DIN No.:	01029851

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70100PN2011PTC140112	SPRING BROOK ESTATES PRIVATE LIMITED	11/07/2011	-
U74140PN2005PTC174979	SANDERS CONSULTING PRIVATE LIMITED	05/05/2005	-

Name :	Mr. Vishal Sharma
Designation :	Director
Address :	A-148, Ground Floor, M2k Aura, Near Mayfield Gardens Sector-47, Gurugram-122018, Haryana, India
Date of Appointment :	28.04.2016
DIN No.:	01599024

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31900DL2017FTC326137	KENSTAR INDIA PRIVATE LIMITED	17/11/2017	-
U45201DL1983PTC017029	INTERARCH BUILDING PRODUCTS PRIVATE LIMITED	14/02/2017	-
U52100DL2015PTC276271	JINFEI TRADING INDIA PRIVATE LIMITED	29/09/2017	-
U55101DL2014PTC273741	VERSATILE FOOD COURTS PRIVATE LIMITED	31/01/2017	-
U74899DL1962PTC003658	RAJENDRA RAVINDRA PRINTERS PRIVATE LIMITED	30/09/2015	-
U93020KA2008PTC045619	R&R SALONS PRIVATE LIMITED	28/01/2015	-

KEY EXECUTIVES

Name :	Mr. Thabraz Hushain Wajid Ahmed
Designation :	Company Secretary
Address :	No 1, Ground Floor 3rd 'A' Cross, 4th Main, N G Pa Near Ayappa Swami Temple, Bangalore 560029, Karnataka, India
Date of Appointment :	27.06.2018
PAN No.:	ABVPW4613P

MAJOR SHAREHOLDERS

As on 28.09.2017

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Names of Shareholders	No. of Shares	% of Holding
Sivakumar Subramonian	300000	1.00
Joseph Kannampadathil Abraham	5920000	19.73
Daisy Joseph	80000	0.27
Vittoba Srinivasan	300000	1.00
Evergraph Holdings Pte Limited, Singapore	23400000	78.00
Total	30000000	100.00

Share holding pattern



As on 05.12.2017

Names of Allottees	No. of Shares
Joseph Kannampadathil Abraham	91960
Sanders Consulting Private Limited, India	345944
Total	437904

As on 12.03.2018

Names of Allottees	No. of Shares
Joseph Kannampadathil Abraham	91960
Sanders Consulting Private Limited	345944
Total	437904

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	22.00
Public/Other than promoters (Others)	78.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing self-adhesive' labels like automotive dials, overlays, badges and logos for the automotive, electronics and appliances industry. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	39199010	Self Adhesive Labels
	39159090	Scrap of Labels
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 (From Indirect Sources):	<ul style="list-style-type: none"> • Ford • Honda • Bajaj • Toyota • TATA • Suzuki • Hyundai • Godrej • Carrier • TVS • Renault Nissan • Panasonic • NCR • Samsung 		
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Specialised Mid Corporate Branch, # 97, Railway Parallel Road, Kumarapark West, Bangalore-560020, Karnataka, India	
	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 :	--		
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Rupee term loans from banks	0.000	2.183
Short-term borrowings		
Other loans and advances	0.000	51.227
Total	0.000	53.410

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	2nd Floor, 11-12/1, Inner Ring Road, Koramangala, Bangalore, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Evergraph Holdings Pte. Limited, Singapore

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital : INR 310.000 Million

Issued, Subscribed & Paid-up Capital : INR 302.190 Million

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 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	300.000	30.000	30.000
(b) Reserves and Surplus	984.176	864.596	614.872
(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)	1284.176	894.596	644.872
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	2.183	39.754
(b) Deferred tax liabilities (Net)	12.563	20.690	21.458
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.162	6.731	1.848
Total Non-current Liabilities (3)	12.725	29.604	63.060
(4) Current Liabilities			
(a) Short-term borrowings	0.000	51.227	24.290
(b) Trade payables	108.088	96.646	79.840
(c) Other current liabilities	115.244	71.177	65.623
(d) Short-term provisions	95.710	40.427	48.141
Total Current Liabilities (4)	319.042	259.477	217.894
TOTAL	1615.943	1183.677	925.826
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	351.580	349.412	285.624
(ii) Intangible Assets	1.323	3.231	4.105
(iii) Tangible assets capital work-in-progress	75.388	5.377	30.846
(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 loans and advances	46.963	44.316	70.272
(e) Other Non-current assets	15.511	0.100	0.000
Total Non-Current Assets	490.765	402.436	390.847

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(2) Current assets			
(a) Current investments	422.831	0.000	0.000
(b) Inventories	165.325	171.703	165.735
(c) Trade receivables	272.361	239.425	282.500
(d) Cash and bank balances	228.402	339.820	47.711
(e) Short-term loans and advances	24.277	24.010	38.813
(f) Other current assets	11.982	6.283	0.220
Total Current Assets	1125.178	781.241	534.979
TOTAL	1615.943	1183.677	925.826

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1842.794	1734.612	1526.462
	Other Income	55.562	30.426	13.952
	TOTAL	1898.356	1765.038	1540.414
Less	EXPENSES			
	Cost of Materials Consumed	702.109	715.149	684.740
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.942)	(0.763)	(13.876)
	Employee benefit expense	225.274	209.277	181.973
	CSR expenditure	6.700	3.800	1.810
	Other expenses	313.305	286.315	247.732
	TOTAL	1237.446	1213.778	1102.379
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	660.910	551.260	438.035
Less	FINANCIAL EXPENSES	8.695	23.349	20.803
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	652.215	527.911	417.232
Less/ Add	DEPRECIATION/ AMORTISATION	48.182	44.721	45.923
	PROFIT/ (LOSS) BEFORE TAX	604.033	483.190	371.309
Less	TAX	214.453	172.084	134.475
	PROFIT/ (LOSS) AFTER TAX	389.580	311.106	236.834
	Earnings / (Loss) Per Share (INR)	12.99	103.70	78.95

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.500	3.000	16.762
Net cash flows from (used in) operations	628.785	638.619	0.000
Net cash flows from (used in) operating activities	435.642	435.036	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.95	50.38	67.55
Account Receivables Turnover (Income / Sundry Debtors)	6.77	7.24	5.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.19	49.33	42.56
Inventory Turnover (Operating Income / Inventories)	4.00	3.21	2.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.54	1.54	1.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.22	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.06	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.29	0.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.40	0.50

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Interest Coverage Ratio (PBIT / Financial Charges)	76.01	23.61	21.06
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	21.14	17.94	15.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	24.11	26.28	25.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.34	34.78	36.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.53	3.01	2.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.01	2.35	1.69
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.76	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.01	1.88	2.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.53	3.01	2.46

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

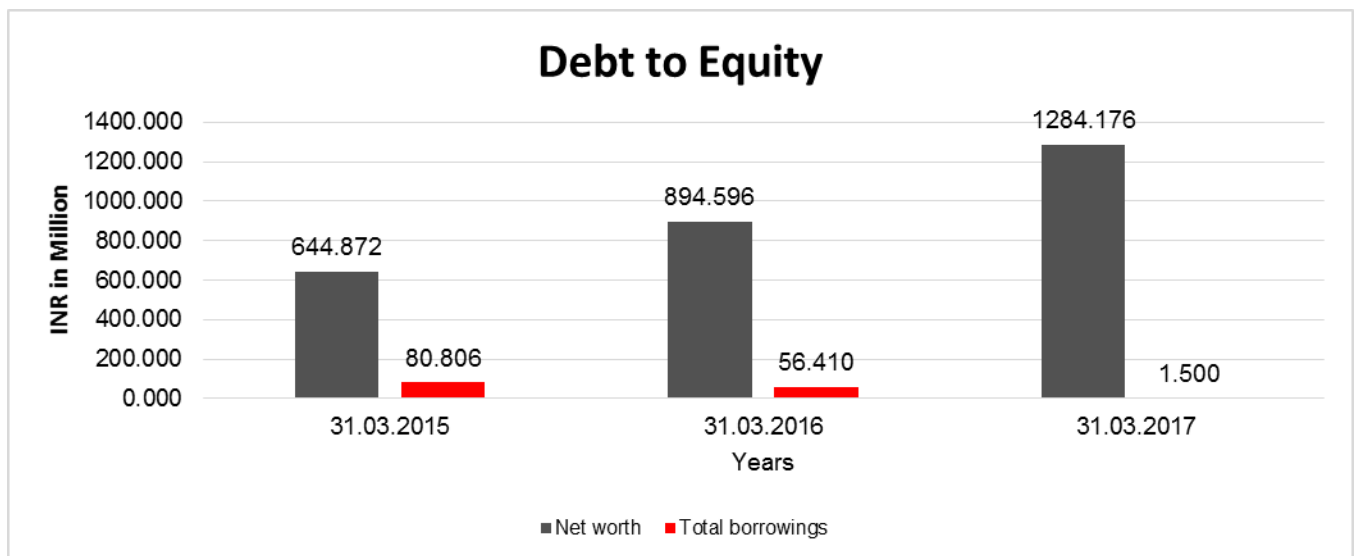
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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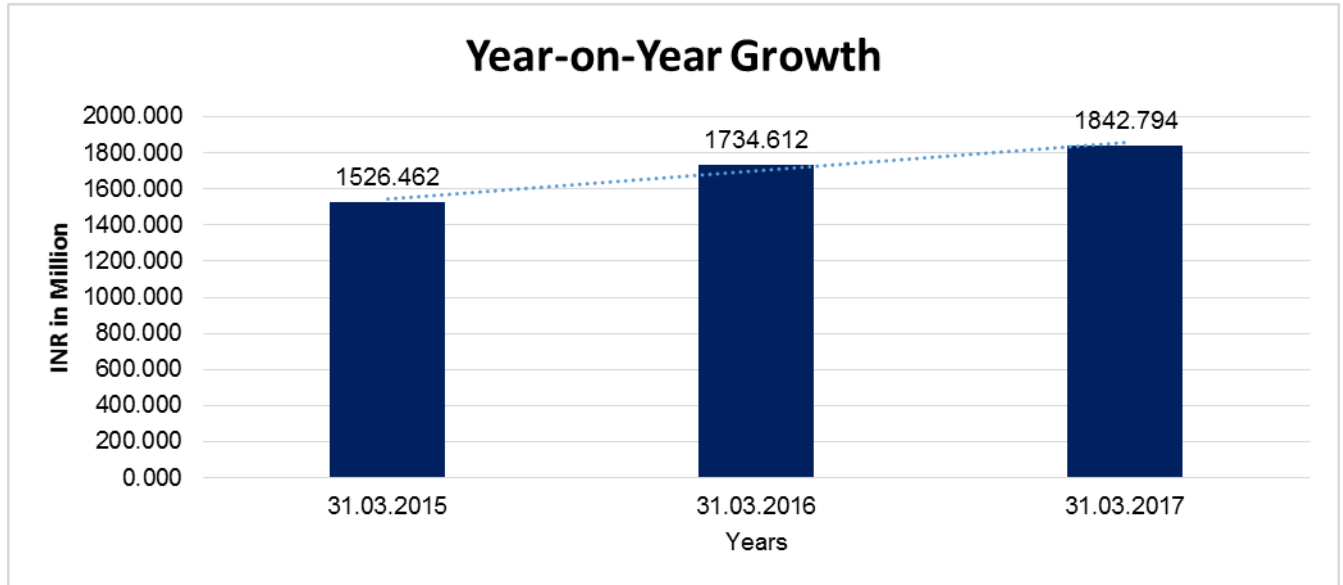
Share Capital	30.000	30.000	300.000
Reserves & Surplus	614.872	864.596	984.176
Net worth	644.872	894.596	1284.176
long-term borrowings	39.754	2.183	0.000
Short term borrowings	24.290	51.227	0.000
Current maturities of long-term debts	16.762	3.000	1.500
Total borrowings	80.806	56.410	1.500
Debt/Equity ratio	0.125	0.063	0.001



YEAR-ON-YEAR GROWTH

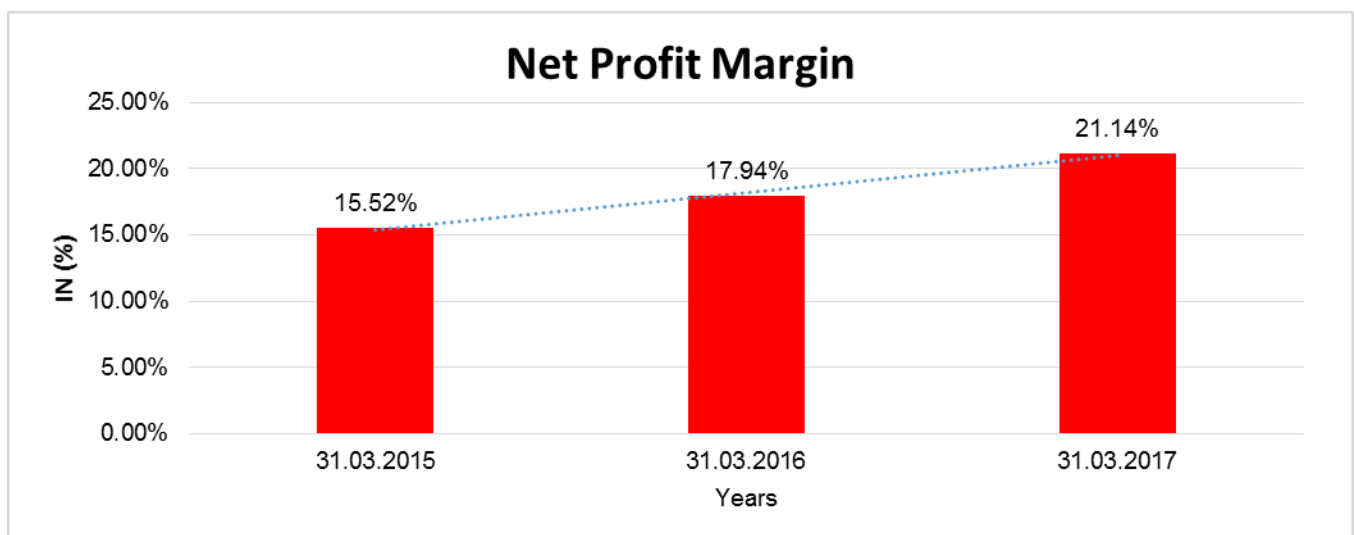
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1526.462	1734.612	1842.794
		13.636	6.237

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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	1526.462	1734.612	1842.794
Profit/ (Loss)	236.834	311.106	389.580
	15.52 %	17.94 %	21.14 %



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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	No
8]	Designation of contact person	No
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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company was initially formed as a partnership firm in 1987, and was converted to a private limited company 2005. The Company is engaged in the business of manufacturing self-adhesive labels like automotive dials, overlays, badges and logos for the automotive, electronics and appliances industry.

REVIEW OF OPERATIONS

The Net Sales of the company saw an increase of 6.24% as compared to the previous year. Net Profit after tax improved by 25.22% due to increase in revenues, optimum product mix and cost control efforts. Measures to mitigate foreign exchange fluctuation loss initiated in the previous year in addition to improvements in production processes to enhance productivity and reduce cost yielded results in the year.

Highest standards of quality were maintained which resulted in expanding their customer base. The company continues to lay emphasis on ensuring quality and speedy delivery.

FUTURE PROSPECTS

Business prospects for the year ahead are optimistic and the turnover growth is expected to be in the region of 20-25%. The Net Sales for the first quarter of the year 2017-18 is higher by about 13.18% as compared to the corresponding period in the previous year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C10040574	10507289	Citi Bank N.A.	26/05/2014	-	-	15000000.0	2nd Floor, No.5, M. G. Road, BANGALOREK A560001IN
2	C57386419	10165593	Citi Bank N.A.	30/06/2009	19/06/2015	-	130000000.0	506-507, Level 5, Prestige Meridian 2,30, M. G. Road, BangaloreKA56 0001IN
3	G75432864	10065228	State Bank of India	11/10/2006	02/01/2018	-	185000000.0	Specialised Mid Corporate Branch, # 97, Railway Parallel Road, Kumarapark West, BangaloreKA56 0020IN

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4	C606389 62	103075 39	CITI BANK N.A.	12/09/20 11	04/09/201 2	05/08/201 5	72200000.0	506-507, Level 5, Prestige Meridian 2, No.30, M.G. Road, Bangalore KA56 0001IN
5	C161407 90	102283 06	Citi Bank N.A.	06/05/20 10	-	12/08/201 4	15000000.0	506-507, Level 5 Prestige Meridian 2, # 30 M.G. Road Bangalore KA56 0001IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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