

MIRA INFORM REPORT

Report No. :	531657
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SWAMINATHAN ENTERPRISES PRIVATE LIMITED
Registered Office :	E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navallur, Kancheepuram, Chennai – 603103, Tamilnadu
Tel. No.:	91-44-67455073
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.2004
CIN No.: [Company Identification No.]	U29309TN2004PTC053488
Capital Investment / Paid-up Capital :	INR 45.200 Million
PAN No.: [Permanent Account No.]	AAICS2132A
GSTN : [Goods & Service Tax Registration No.]	33AAICS2132A1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electrical Motors. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 86000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having moderate track records.</p> <p>For the financial year 2016, the company increased its revenue from operation as compared to previous year but reported minimal profitability margin of 0.07%.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserves position.</p> <p>Rating remains constrained on account declined in profitability profile during the year and intensely competitive nature of the industry.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-67455073

LOCATIONS

Registered Office :	E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navallur, Kancheepuram, Chennai – 603103, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	mjvauditors@gmail.com
Factory :	143, Pudupakkam Village, Vandailur-Kelambakkam Road, Kelambakkam,

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	Kancheepuram District, Chennai – 603103, Tamilnadu, India
Tel. No.:	91-44-67455071 / 67455072 / 67455073 / 67455074
Fax No.:	91-41-14274126
E-Mail :	sales@butterflymotors.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Viswanathan Namasivayam
Designation :	Managing Director
Address :	Gandhimathi Illam, 9 Malavia Avenue, Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
Date of Appointment :	16.06.2014
DIN No.:	00805260
Name :	Mr. Viswanathamurugesha Seshadri Karpagam
Designation :	Director
Address :	No.9, Malaviya Avenue, Sivakamipuram, Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
Date of Appointment :	28.11.2017
DIN No.:	07994632

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
V.M.S. Namasivayam	341830
V.M.S. Karpagam	34500
V.M.L Shenbagalakshmi	20000
V.M.G. Viswanathan	15845
V.M.L. Senthilnathan	15845
V.M.S. Kumaraguru	8240
V.M.L. Ganesan	8240
N. Nithya	7500
Total	452000

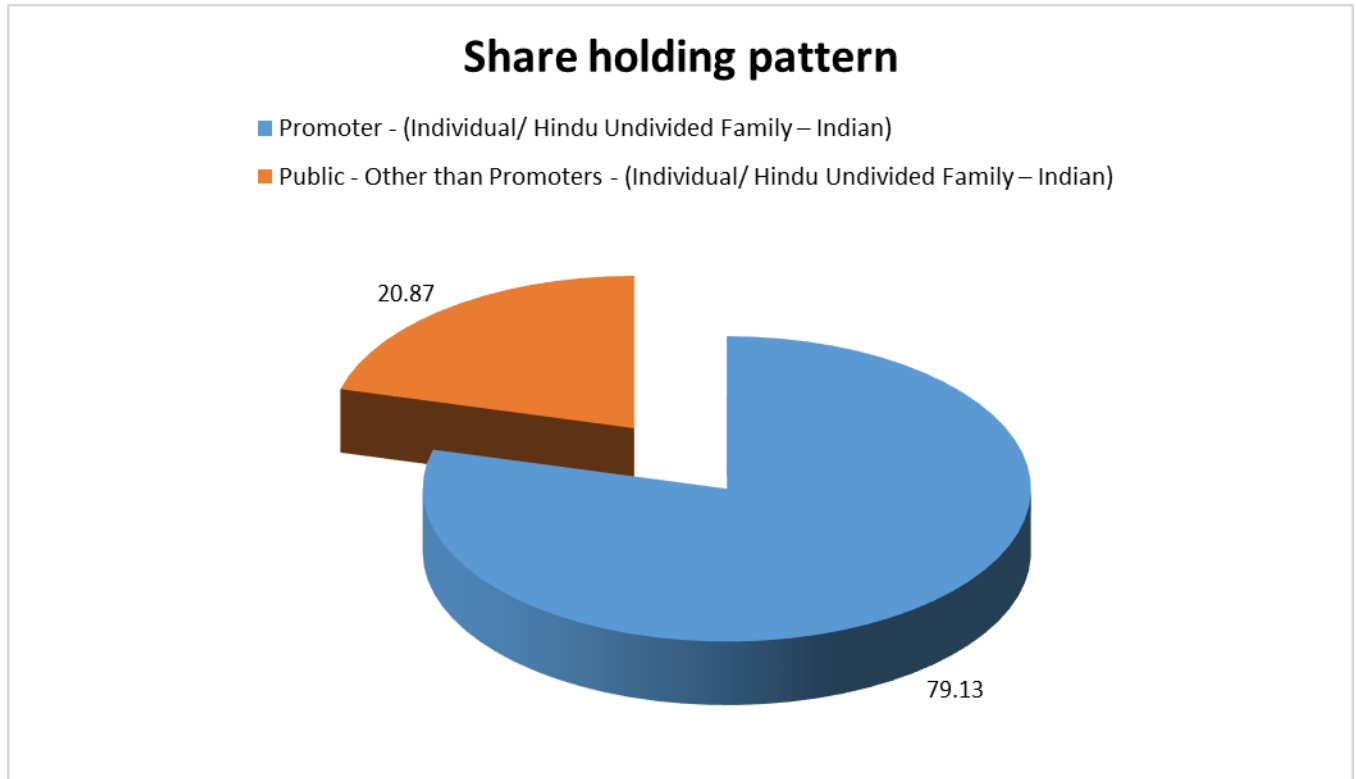
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	79.13
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	20.87

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing of Electrical Motors. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	C10	Electro-Mechanical Domestic Appliances with Self-Contained Electric Motor
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Small Industries Development Bank of India	
	Branch	Overseas Towers, 756-L, Anna Salai, Chennai – 600002, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks :		

	Term Loan from Small Industries Development Bank of India		
	SIDBI TL CNIDF2120510001	0.244	1.564
	(Secured against hypothecation of Plant and Machinery and other Fixed Assets repayable in 60 monthly installments starting from August 2012 and last instalment falling due on July 2017 (Rate of Interest 13.25% per annum)		
	SIDBI TL CNIDF20110009	0.000	23.460
	(Secured against hypothecation of Plant and Machinery and other Fixed Assets repayable in 55 monthly installments starting from October 2014 and last instalment falling due on April 2019 (Rate of Interest 12.75% per annum)		
	SIDBI TL CNIDF20370018	7.690	9.670
	(Secured against hypothecation of Plant and Machinery and other Fixed Assets repayable in 55 monthly installments starting from March 2013 and last instalment falling due on Feb 2021 (Rate of Interest 15% per annum)		
	Short-term Borrowings		
	Cash Credit from Banks:	11.583	11.557
	(Secured by hypothecation of Raw Materials, Semi-Finished Goods, Stores and Book dents and also by the personal guarantee of all Directors)		
	SBI Buyer Credit	21.290	21.309
	Total	40.807	67.560

Financial Institutions :	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India
Auditors :	
Name :	M.J. Venkatanarayanan Chartered Accountants
Address :	37, Jagajeevanram Street, Thiruvalluvar Nagar, Pammal, Chennai – 600075, Tamilnadu, India
Tel. No.:	91-44-22484934
E-Mail :	mjvauditors@gmail.com

PAN N Income-tax PAN of auditor or auditor's firm :	ABVPV3256B
Membership No.:	202563
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Butterfly Gandhimathi Appliances Limited • LLM Appliances Limited • V.M. Chettiar and Sons LLP • East West Combined Industries

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
452000	Equity Shares	INR 100/- each	INR 45.200 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	45.200	21.200	16.200
(b) Reserves & Surplus	(15.017)	(15.232)	(28.140)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	5.000
Total Shareholders' Funds (1) + (2)	30.183	5.968	(6.940)
(3) Non-Current Liabilities			
(a) long-term borrowings	7.955	34.810	45.441
(b) Deferred tax liabilities (Net)	0.250	0.102	0.065
(c) Other long term liabilities	0.000	0.254	3.464
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.205	35.166	48.970
(4) Current Liabilities			
(a) Short term borrowings	34.573	39.866	20.057
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	54.180	39.616	29.442
(d) Short-term provisions	5.119	6.754	5.039
Total Current Liabilities (4)	93.872	86.236	54.538
TOTAL	132.260	127.370	96.568
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.215	30.312	30.156
(ii) Intangible Assets	0.145	0.185	0.000
(iii) Capital work-in-progress	0.418	0.262	1.475
(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	1.701	1.595	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	36.479	32.354	31.631
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.639	46.521	21.653
(c) Trade receivables	10.842	22.318	22.401
(d) Cash and cash equivalents	16.708	19.187	13.876
(e) Short-term loans and advances	19.592	6.990	7.007
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	95.781	95.016	64.937
TOTAL	132.260	127.370	96.568

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	318.326	255.364	81.830
	Other Income	5.067	5.740	1.697
	TOTAL	323.393	261.104	83.527
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	267.985	223.021	71.409
	Increase / Decrease in Inventory	(2.119)	(24.867)	6.173
	Other Manufacturing Expenses	27.722	14.983	6.206
	Employees benefits expense	11.507	11.166	9.515
	Direct Remuneration	3.368	3.090	0.757
	Selling and Distribution Expenses	2.229	3.388	1.349
	Other expenses	3.599	5.563	3.209
	TOTAL	314.291	236.344	98.618
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.102	24.760	(15.091)
Less	FINANCIAL EXPENSES	2.883	1.486	9.267
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.219	23.274	(24.358)
Less/ Add	DEPRECIATION/ AMORTISATION	5.664	10.329	2.852

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	PROFIT/ (LOSS) BEFORE TAX	0.555	12.945	(27.210)
Less	TAX	0.340	0.037	(0.084)
	PROFIT/ (LOSS) AFTER TAX	0.215	12.908	(27.126)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(15.232)	(28.140)	(1.014)
	Balance Carried to the B/S	(15.017)	(15.232)	(28.140)
	Earnings / (Loss) Per Share (INR)	0.47	60.89	(167.45)

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	18.024	9.149	(9.518)
Net cash flow from operating activity	17.578	7.517	(9.122)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.43	31.90	99.92
Account Receivables Turnover (Income / Sundry Debtors)	29.36	11.44	3.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.19	0.53	(0.70)
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.80	(0.48)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.95	1.04
Debt Equity Ratio (Total Liability / Networth)	1.41	12.51	(9.44)
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.11	14.45	(7.86)
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	5.15	(4.56)
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	16.66	(1.63)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.07	5.05	(33.15)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.16	10.13	(28.09)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.71	216.29	390.86

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	1.10	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.56	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.05	-0.07
G-Score Ratio Debt	0.94	3.52	4.04

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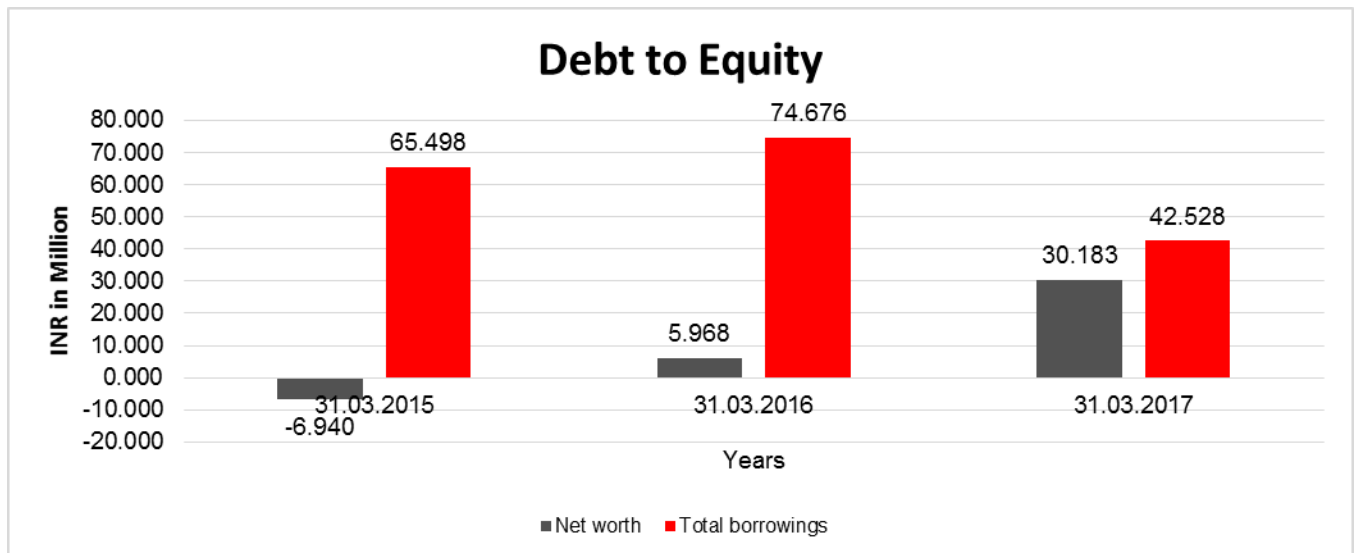
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.10	1.19

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.200	21.200	45.200
Reserves & Surplus	(28.140)	(15.232)	(15.017)
Share Application money pending allotment	5.000	0.000	0.000
Net worth	(6.940)	5.968	30.183
Long Term borrowings	45.441	34.810	7.955
Short Term borrowings	20.057	39.866	34.573
Total borrowings	65.498	74.676	42.528
Debt/Equity ratio	(9.438)	12.513	1.409

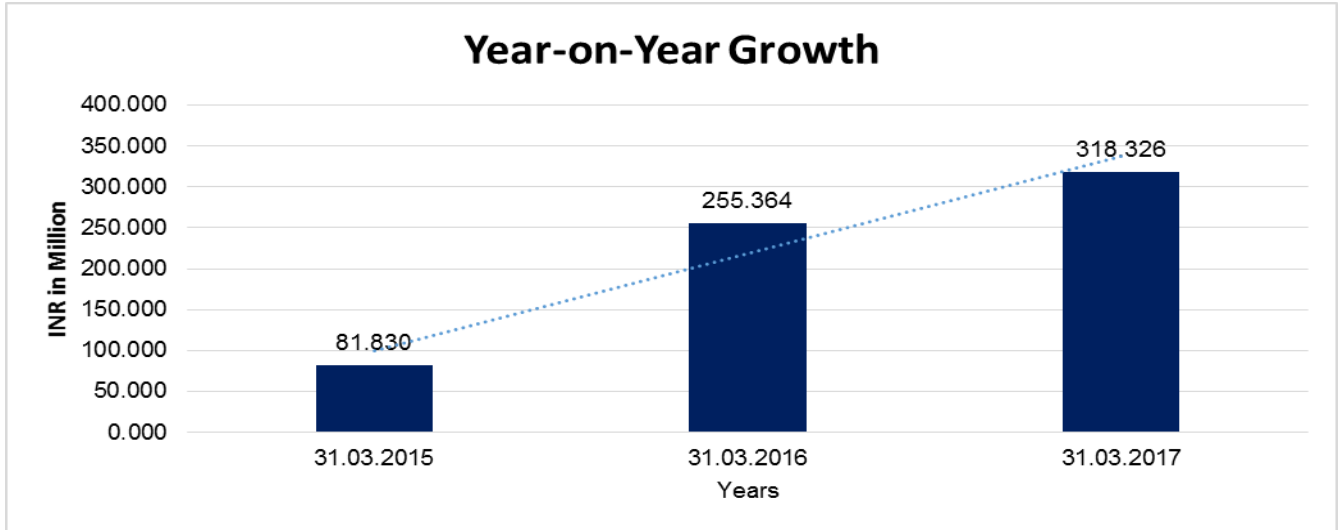


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

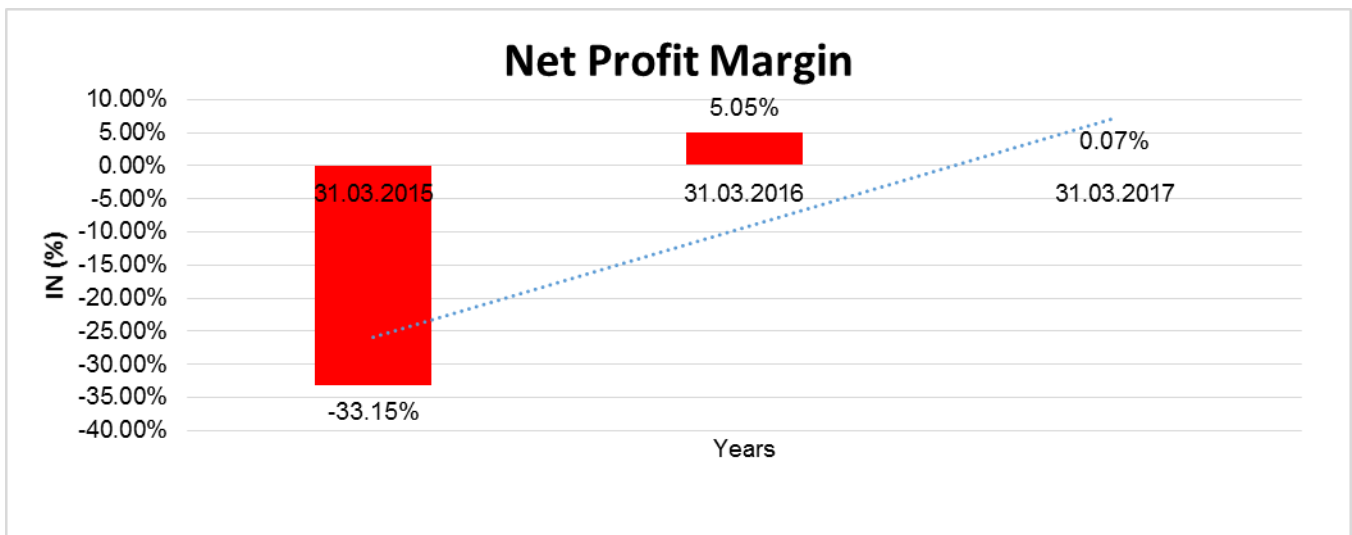
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Sales	81.830	255.364	318.326
		212.066	24.656



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	81.830	255.364	318.326
Profit	(27.126)	12.908	0.215
	(33.15%)	5.05%	0.07%



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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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company. The Directors inform that the Company has made a turnover of INR 323.394 Million against the earlier year turnover of INR 261.103 Million and the business has scaled up to achieve a remarkable growth.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	0.021	0.116
Short-term Borrowings		
Loans – East West Combined Industries	1.700	7.000
Total	1.721	7.116

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6220 0381	10011 1520	TATA CAPITAL FINANCIAL SERVICES LIMITED	05/12/2 016	19/07/2 017	-	15000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai MH4000 01IN
2	C0044 0032	10484 684	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	19/03/2 014	-	-	10000000.0	OVERSEAS TOWERS, 756- L, ANNA SALAICHENNAITN60 0002IN
3	B3166 3008	10334 531	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	07/02/2 012	-	-	6600000.0	NO.756L, OVERSEAS TOWERS, ANNA SALAICHENNAITN60 0002IN
4	A8340 5852	10212 743	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	25/03/2 010	-	-	4700000.0	OVERSEAS TOWERS, 756 L, ANNA SALAICHENNAITN60 0002IN
5	A3055 5387	10083 840	SBI FACTORS AND COMMERCIAL SERVICES	12/01/2 008	-	-	12000000.0	SBI CHENNAI MAIN BRANCH BUILDING, GROUND FLOOR 84. RAJAJI

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			PRIVATE LIMITED					SALAICHENNAITN600001IN
6	A5799 9153	10074 500	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	09/11/2007	12/03/2009	-	5750000.0	756 L, OVERSEAS TOWERANNA SALAICHENNAITN600002IN
7	G5729 7194	80044 219	State Bank of India	12/01/2005	26/09/2017	-	59900000.0	SME Adyar BranchNo.5, 1st Cross Street, Kasturba NagarChennaiTN600020IN

FIXED ASSETS

- Land
- Building
- Factory Building
- Cell Phone
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Computer

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 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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