

MIRA INFORM REPORT

Report No. :	532130
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	ARISTO PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	Mercantile Chambers, 3 rd Floor, 12 J. N. Heredia Marg, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22617909
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1971
CIN No.: [Company Identification No.]	U24239MH1971PTC015425
Capital Investment / Paid-up Capital :	INR 9.897 Million
IEC No.: [Import-Export Code No.]	0388142685
PAN No.: [Permanent Account No.]	AAACA4495N
GSTN : [Goods & Service Tax Registration No.]	23AAACA4495N1ZG (Madhya Pradesh) 27AAACA4495N1Z8 (Maharashtra) 27AAACA4495N2Z7 (Maharashtra) 29AAACA4495N1Z4 (Karnataka) 07AAACA4495N1ZA (Delhi) 02AAACA4495N1ZK (Himachal Pradesh) 06AAACA4495N1ZC (Haryana) 32AAACA4495N1ZH (Kerala) 36AAACA4495N1Z9 (Telangana) 03AAACA4495N1ZI (Punjab) 04AAACA4495N1ZG (Chandigarh) 19AAACA4495N1Z5 (West Bengal) 37AAACA4495N1Z7 (Andhra Pradesh) 18AAACA4495N1Z7 (Assam) 20AAACA4495N1ZM (Jharkhand)

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	25AAACA4495N1ZC (Daman and Diu) 33AAACA4495N1ZF (Tamil Nadu) 08AAACA4495N1Z8 (Rajasthan) 30AAACA4495N1ZL (Goa) 10AAACA4495N1ZN (Bihar)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceutical Formulations and also into R and D activities. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1971 and it is a manufacturer and exporter of common disease medicines, pharmaceutical medicines.</p> <p>As per the financial of March 2017, the company has registered a growth of 14.25% in its revenue as compared to its previous year's revenue and has reported good profit margin of 23.35%.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating continuous to derive strength from its long established track record of business operations and experience promoters in the industry.</p> <p>Further, the company has registered a good earnings per share of INR 52801 against its face value of INR 10.</p> <p>Payments terms are reported to be regular as per commitments.</p> <p>In view of aforesaid, the subject can be considered good 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.

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 28.09.2018

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.: 91-22-26739999)

91-22-22617909 (Ringing)

LOCATIONS

Registered Office :	Mercantile Chambers, 3 rd Floor, 12 J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-22617909 / 22617749 / 22671436 / 22619582
Fax No.:	91-22-22615604
E-Mail :	salian@aristopharma.org aristo@aristopharma.org
Website :	www.aristopharma.org

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Corporate Office :	23-A, Shah Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26739999 / 26739400
Fax No.:	91-22-26734792
E-Mail :	aaristo@vsnl.com aristoexp@vsnl.net
Factories :	Located at: <ul style="list-style-type: none"> • Daman • Himachal Pradesh • Bhopal

DIRECTORS

As on 31.03.2018

Name :	Mr. Umesh Sharma
Designation :	Managing Director
Address :	East Khemini Chak, Kankarbagh, Patna – 800020, Bihar, India
Date of Birth/Age :	15.11.1952
Date of Appointment :	12.02.1979
Qualification	Under Graduate
PAN No.:	AJGPS6979P
DIN No.:	01385819
Name :	Mr. Virendra Sharma
Designation :	Director
Address :	703, A-22, Bakers, Shastri Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	18.01.1969
Qualification	B.COM
PAN No.:	BIFPS9327A
Date of Appointment :	03.10.2006
DIN No.:	01449416
Name :	Mr. Raj Nandan Sharma
Designation :	Director
Address :	Village Berra, P.O.: Berra, P.S.:Masaurhi, Patna – 804454, Bihar, India
Date of Birth/Age :	09.11.1948
Date of Appointment :	25.05.2010
Qualification	Under Graduate
PAN No.:	CUQPS2452C
DIN No.:	01623096
Name :	Mr. Randhir Kumar Bachan

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Designation :	Whole-Time Director
Address :	Village Govindpur, P S: Ghoshi, Post : Modanganj, Jehanabad – 804406, Bihar, India
Date of Birth/Age :	19.11.1971
Date of Appointment :	01.09.2005
Qualification	B.A. (Hons.)
PAN No.:	AEHPB8901Q
DIN No.:	01163058

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mahendra Prasad	82420
Umesh Sharma	1840
Renuka Devi	100
Rajeev Sharma	1370
Uma Devi	250
Achintya Rai	6495
Kanchana Rai	6495
Total	98970

Equity Share Break up (Percentage of Total Equity)

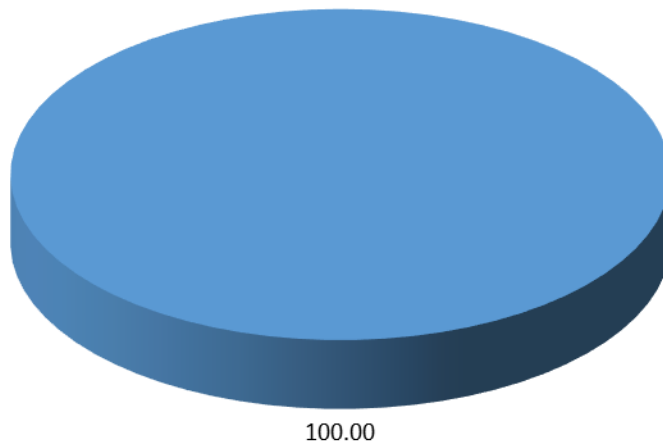
AS ON 21.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceutical Formulations and also into R and D activities. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	30042019	Antibiotics, Cephalosporins and their Derivatives others
	30059090	The R.S. Pharmaceutical Substance
	30066020	Contraceptives
	21069099	Food Preparation
	20097100	Fruit Juices
	33049990	Preparation for the Care of the Skin
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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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 denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	20/6, Podar House, Rafi Ahmed Road, Andheri East) Mumbai – 400013, Maharashtra, 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 (INR in Million)	31.03.2016 (INR in Million)
	SHORT TERM BORROWINGS		

	Working capital loans from banks	1210.324	1304.127
	Total	1210.324	1304.127

Auditors :	
Name :	Sanghvi Praful Kapurchand Chartered Accountant
Address :	Flat No 39, 5th Floor, Shivtirth- 1, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
PAN No.:	AAKPS9231K
Membership Number:	008208
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Aristo Laboratories Private Limited (U24110MH1980PTC266205) Mapra Laboratories Private Limited (U24100MH1985PTC037946)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
99000	Equity Shares	INR 100/- each	INR 9.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
98970	Equity Shares	INR 100/- each	INR 9.897 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	9.897	9.897	9.897
(b) Reserves & Surplus	18342.532	14713.009	14117.941
(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)	18352.429	14722.906	14127.838
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	46.858	36.211	35.035
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	46.858	36.211	35.035
(4) Current Liabilities			
(a) Short term borrowings	1210.324	1304.127	635.163
(b) Trade payables	453.968	634.630	510.978
(c) Other current liabilities	735.266	718.368	344.317
(d) Short-term provisions	312.280	196.394	1367.973
Total Current Liabilities (4)	2711.838	2853.519	2858.431
TOTAL	21111.125	17612.636	17021.304
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2935.383	1597.114	1679.028
(ii) Intangible Assets	6.995	7.212	8.161
(iii) Capital work-in-progress	250.714	467.214	42.717
(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)	6.676	24.164	0.000
(d) Long-term Loan and Advances	0.000	0.000	65.391
(e) Other Non-current assets	9802.240	9444.330	9860.510
Total Non-Current Assets	13002.008	11540.034	11655.807
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3196.109	3102.737	2953.101
(c) Trade receivables	1227.452	808.570	603.181
(d) Cash and cash equivalents	3303.221	1876.234	1516.789
(e) Short-term loans and advances	0.000	0.000	167.737
(f) Other current assets	382.335	285.061	124.689
Total Current Assets	8109.117	6072.602	5365.497
TOTAL	21111.125	17612.636	17021.304

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	22841.935	19992.653	16330.332
	Other Income	1077.976	1077.423	977.291
	TOTAL	23919.911	21070.076	17307.623
Less	EXPENSES			
	Cost of Materials Consumed	6245.111	5715.943	5184.189
	Purchases of Stock-in-Trade	2747.631	2687.957	2355.145
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(192.398)	(50.694)	(98.813)
	Employees benefits expense	2818.120	2301.194	2007.443
	Other expenses	4458.923	3777.087	2430.199
	TOTAL	16077.387	14431.487	11878.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7842.524	6638.589	5429.460
Less	FINANCIAL EXPENSES	14.361	6.122	11.831
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7828.163	6632.467	5417.629
Less	DEPRECIATION/ AMORTISATION	236.163	229.262	225.333
	PROFIT/ (LOSS) BEFORE TAX	7592.000	6403.205	5192.296
Less	TAX	2258.986	1930.562	1100.000
	PROFIT/ (LOSS) AFTER TAX	5333.014	4472.643	4092.296
	Earnings / (Loss) Per Share (INR)	52801.00	43765.00	41349.00

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	6230.745	5444.748	4620.199
Net cash flows from (used in) operating activities	3820.660	3601.993	3602.208

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.61	14.76	13.48
Account Receivables Turnover (Income / Sundry Debtors)	18.61	24.73	27.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.43	27.56	24.74
Inventory Turnover (Operating Income / Inventories)	2.45	2.14	1.84
Asset Turnover (Operating Income / Net Fixed Assets)	2.46	3.20	3.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.16	0.17
Debt Equity Ratio (Total Liability / Networth)	0.07	0.09	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.19	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.14	0.12
Interest Coverage Ratio	546.10	1084.38	458.92

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	23.35	22.37	25.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	25.26	25.39	24.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.06	30.38	28.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.99	2.13	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.81	1.04	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.87	0.84	0.83
G-Score Ratio Debt (Debts / Equity Capital)	122.29	131.77	64.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.99	2.13	1.88

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

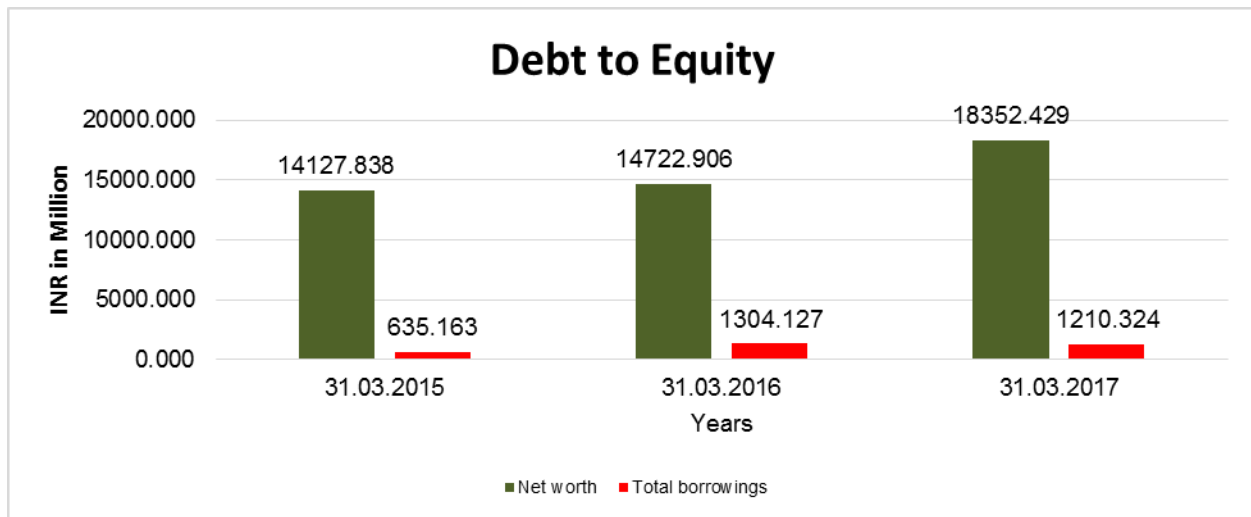
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.897	9.897	9.897
Reserves & Surplus	14117.941	14713.009	18342.532
Net worth	14127.838	14722.906	18352.429

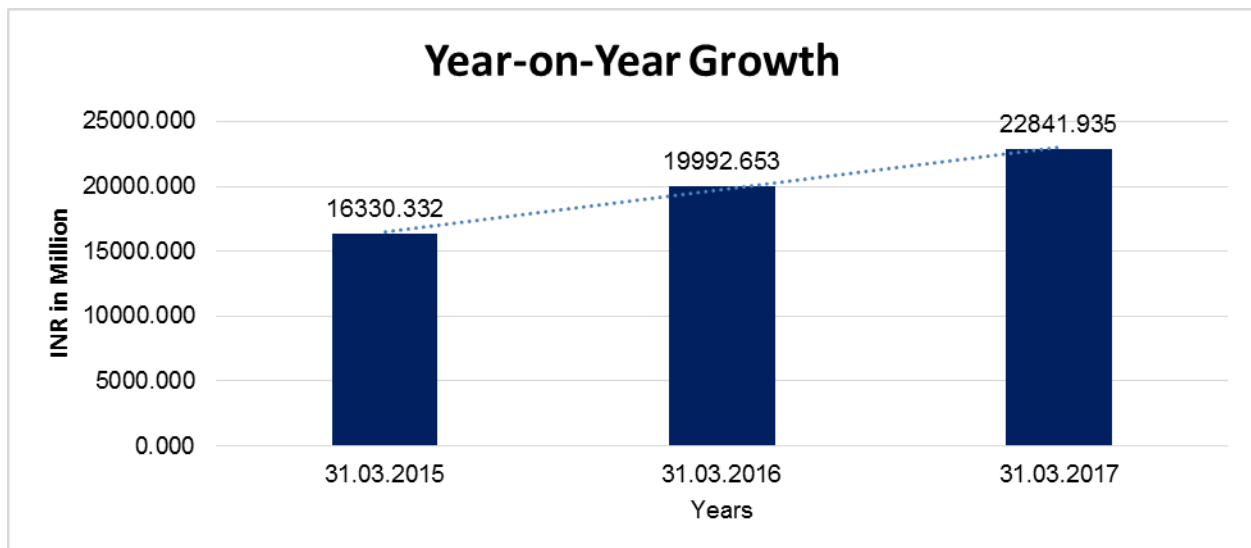
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	635.163	1304.127	1210.324
Total borrowings	635.163	1304.127	1210.324
Debt/Equity ratio	0.045	0.089	0.066



YEAR-ON-YEAR GROWTH

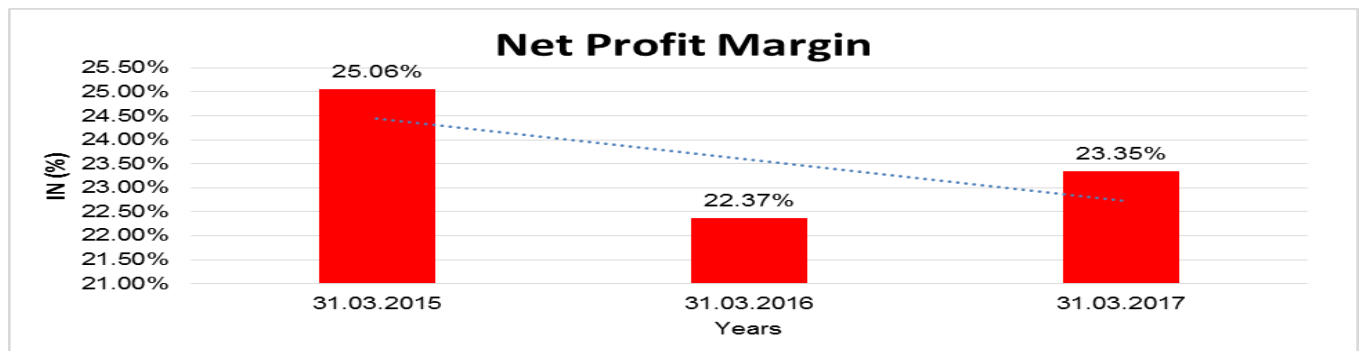
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16330.332	19992.653	22841.935
		22.426	14.252



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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	16330.332	19992.653	22841.935
Profit /(Loss)	4092.296	4472.643	5333.014
	25.06%	22.37%	23.35%



LEGALS FILE

Case Details							
Bench:-Bombay							
Presentation Date:-28/07/2017							
Lodging No.:-	ITXAL/1872/2017	Filing Date:-	28/07/2017	Reg. No.:-	ITXA/1961/2017	Reg. Date:-	21/12/2017
Petitioner:-	PR. COMMISSIONER ON INCOME – TAX - 2		Respondent:-	ARISTO PHARMACEUTICALS PRIVATE LIMITED			
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	11/01/2018			Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]		
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

The Company has achieved satisfactory financial results as the revenue from operations increased by 14.25% i.e. INR 2849.200 Crores over the previous year inspite of stiff competition and Government regulations. The Company has taken steps to Diversify into other related products and expected to reap reward during the next Financial year and so on. The Company's new factory at Sikkim has commenced commercial production. The

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Management is hopeful of improving its performance in the following years. The Company is exploring new avenues to increase the revenue and profit of the Company in the years to come. The Company continues to operate only one segment i.e. Pharmaceuticals and there is no change in the nature of Business of the Company.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10322883	90220092	STATE BANK OF INDIA	08/08/1988	-	-	50500000.0	20/6 PODAR HOUSE RAFI AHMED ROADMU MBAYMH4 00013IN
2	Y10326496	90223705	BANK OF INDIA	11/12/1980	-	-	4000000.0	BOMBAY MAINM BRANCH7 0/80 MG ROADMU MBAIMH40 0023IN
3	Y10326493	90223702	BANK OF INDIA	14/11/1980	25/02/1999	-	4000000.0	70/80 MAHATMA GANDHI ROADMU MBAYMH4 00001IN
4	Y10326472	90223681	BANK OF INDIA	10/03/1979	-	-	5300000.0	70/80 MAHATMA GANDHI ROADMU MBAYMH4 00013IN
5	Y10326422	90223631	STATE INDUSTRIAL & INVESTMENT CORPORATION	27/02/1974	-	-	1570000.0	NARIMAN 1 ST FLOORMU MBAYMH4 00021IN
6	Y10326421	90223630	BANK OF INDIA	25/02/1974	-	-	500000.0	70/80 MAHATMA GANDHI ROADMU MBAYMH4 00001IN
7	Y103264	902236	BANK OF	29/11/197	-	-	200000.0	70/80 MG

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	12	21	INDIA	2				ROADMU MBAYMH4 00023IN
8	C763314 04	902243 99	SRATE BANK OF INDIA	04/03/199 3	-	23/12/2 015	10000000.0	NADALA BRANCHM UMBAIMH 400031IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

Intangible Assets

- Computer software

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	NGLX
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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