

MIRA INFORM REPORT

Report No. :	532021
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	SPAN PUMPS PRIVATE LIMITED
Registered Office :	Office No. 1001, Tower No 2, Montreal Business Centre, Baner Road, Baner, Pune – 411045, Maharashtra
Tel. No.:	91-20-66000408
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.11.1987
CIN No.: [Company Identification No.]	U29120MH1987PTC045367
Capital Investment / Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	3104007730
PAN No.: [Permanent Account No.]	AACCS5972L
GSTN : [Goods & Service Tax Registration No.]	36AACCS5972L1ZT (Telangana) 27AACCS5972L1ZS (Maharashtra) 37AACCS5972L1ZR (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of manually operated pumps, irrigation water pumps, India mark II, III (VLOM -65 mm and 50 mm OTC) and extra deep well hand pumps and also manufactures deep well hand pumps as per SKAT revision along with their spares, accessories and maintenance fishing tool kits and riser pipes. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987. The company executes turnkey projects which include designing, supplying and installation of solar hand pumps and manufactures manually-operated hand pumps (Information gathered from other sources).</p> <p>As per the financial records of 2017, the company has achieved revenue growth of 49.12% revenue growth as compared to the previous year along with a decent profit margin of 5.19%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt coverage metrics due to comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 794.07 against the Face Value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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	Fund Based Cash Credit= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	25.05.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Letter of Credit= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	25.05.2018

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 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 (91-20-66000408)

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LOCATIONS

Registered Office :	Office No. 1001, Tower No 2, Montreal Business Centre, Baner Road, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-66000408
Fax No.:	Not Available
E-Mail :	chetan@spanpump.com info@spanpump.com
Website :	www.spanpumpsindia.com www.spanpump.com
Location :	Owned
Locality :	Commercial
Factory :	965/2, Sanaswadi, Taluka Shirur, District Pune – 412208, Maharashtra, India
Tel. No.:	91-2137-252412 / 252121
Fax No.:	91-2137-252412
E-Mail :	spanpumps@vsnl.com
Area :	2.5 acers
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajit Manakchand Bhandari		
Designation :	Whole-time Director		
Address :	10, Paradise S No. 2/10-3/10, Baner, Pune – 411045, Maharashtra, India		
Date of Birth/Age :	05.07.1958		
Qualification :	B.E. (Mechanical)		
Date of Appointment :	15.10.2014		
DIN No.:	00398328		
PAN No.:	AELPB4480N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909PN2007PTC131202	LERICA INTERNATIONAL PRIVATE LIMITED	30/12/2007	-
Name :	Mr. Ashok Manikchand Bhandari		
Designation :	Director		
Address :	F No. 301, Shabri App PC 17, SR 133/1+2, Aundh Pushpak Park, Pune – 411007, Maharashtra, India		
Date of Birth/Age :	20.08.1956		
Qualification :	S.Y. B Com		
Date of Appointment :	20.11.1987		
DIN No.:	00406980		
PAN No.:	ABBPB3002D		

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Name :	Jyoti Ajit Bhandari
Designation :	Additional Director
Address :	Opposite Baner Telephone Exchange, 10, Vascon Paradise, Baner Road, Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	27.08.2018
DIN No.:	08195899
PAN No.:	ABKPB2455M

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mahesh Shantilal Muthiyan	3120
Ajit Manikchand Bhandari	2040
Ajit Bhandari (HUF)	32400
Nitin Shantilal Muthiyan	26400
Kiran Nitin Muthiyan	7290
Sangeeta Mahersh Muthiyan	690
Jyoti Ajit Bhandari	3060
Total	75000

Equity Share Break up (Percentage of Total Equity)

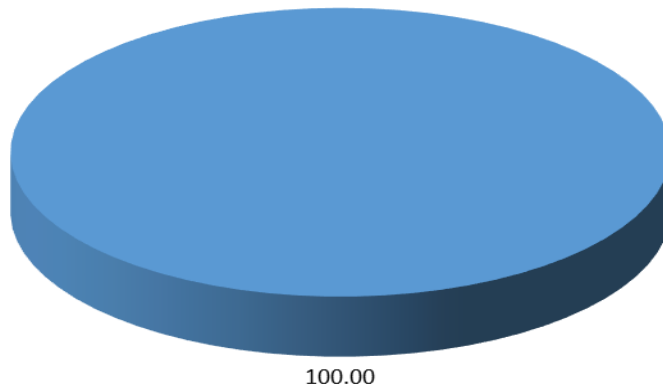
AS ON 30.09.2017

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 :	Manufacturers of manually operated pumps, irrigation water pumps, India mark II, III (VLOM -65 mm and 50 mm OTC) and extra deep well hand pumps and also manufactures deep well hand pumps as per SKAT revision along with their spares, accessories and maintenance fishing tool kits and riser pipes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Mechanical Pumps	29
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	Deccan Gymkhana BranchShirole Bhavan, PMT Building, Jangli Maharaj Road, Pune – 411004, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	4.541	7.617
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	64.438	22.155
	Total	68.979	29.772

Auditors :	
Name :	Sudit K. Parekh and Company Chartered Accountants
Address :	Ballard House, Second Floor, Adi Marzban Peth, Ballard Estate Fort, Mumbai – 400001, Maharashtra, India
PAN No.:	AAAFS4500P
Memberships :	Not Available
Collaborators :	Not Available
Entities under common control :	<ul style="list-style-type: none"> • Nitin Machinery and Amrut Pumps • Kalpa Power Private Limited • Ajit Bhandari (HUF) • Nitin Muthiyan (HUF)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 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	7.500	7.500	7.500
(b) Reserves & Surplus	221.880	164.581	106.869
(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)	229.380	172.081	114.369
(3) Non-Current Liabilities			
(a) Long-term borrowings	61.300	88.689	57.334
(b) Deferred tax liabilities (Net)	0.000	1.013	0.487
(c) Other long term liabilities	20.376	6.807	8.475
(d) Long-term provisions	47.169	58.320	32.640
Total Non-current Liabilities (3)	128.845	154.829	98.936
(4) Current Liabilities			
(a) Short term borrowings	64.438	22.155	46.122
(b) Trade payables	143.784	83.461	104.223
(c) Other current liabilities	192.337	80.352	54.241
(d) Short-term provisions	9.790	17.801	12.900
Total Current Liabilities (4)	410.349	203.769	217.486
TOTAL	768.574	530.679	430.791
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	69.011	74.896	67.301
(ii) Intangible Assets	0.678	0.124	0.000
(iii) Capital work-in-progress	2.021	1.249	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.096	1.096	1.096
(c) Deferred tax assets (net)	8.601	0.000	0.000
(d) Long-term Loan and Advances	47.958	35.740	8.398
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	128.365	113.105	76.795

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	147.434	69.873	131.728
(c) Trade receivables	413.344	300.728	147.620
(d) Cash and cash equivalents	53.809	30.153	53.721
(e) Short-term loans and advances	25.622	16.820	20.472
(f) Other current assets	0.000	0.000	0.455
Total Current Assets	640.209	417.574	353.996
TOTAL	768.574	530.679	430.791

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1146.722	769.014	623.734
	Other Income	35.808	3.600	4.182
	TOTAL	1182.530	772.614	627.916
Less	EXPENSES			
	Cost of Materials Consumed	729.103	296.128	335.222
	Purchase of Stock-in-trade	47.883	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(68.301)	63.977	(25.992)
	Employee Benefits Expenses	148.054	105.482	79.663
	CSR expenditure	1.428	0.000	0.000
	Prior period items	(1.452)	0.308	0.000
	Other expenses	203.052	189.949	151.709
	TOTAL	1059.767	655.844	540.602
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	122.763	116.770	87.314
Less	FINANCIAL EXPENSES	25.975	23.415	15.631
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.788	93.355	71.683
Less	DEPRECIATION/ AMORTISATION	16.331	15.988	8.471
	PROFIT/(LOSS) BEFORE TAX	80.457	77.367	63.212
Less	TAX	20.901	19.655	20.965
	PROFIT/(LOSS) AFTER TAX	59.556	57.712	42.247

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	282.045	73.856	74.764
	TOTAL EARNINGS	282.045	73.856	74.764
IMPORTS				
	Raw materials	93.085	3.797	0.052
	TOTAL IMPORTS	93.085	3.797	0.052
	Earnings / (Loss) Per Share (INR)	794.07	769.49	814.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	63.811	3.076	NA
Cash generated from operations	NA	NA	93.214
Net cash flow from (used in) operations	24.679	22.989	NA
Net cash flows from (used in) operating activities	(2.652)	5.989	77.714

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.57	142.74	86.39
Account Receivables Turnover (Income / Sundry Debtors)	2.77	2.56	4.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.54	102.87	113.48
Inventory Turnover (Operating Income / Inventories)	0.83	1.67	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	1.71	1.53	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.70	0.56	0.64
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.83	0.66	0.90
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.79	1.18	1.90
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.31	0.44	0.59
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.73	4.99	5.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	5.19	7.50	6.77
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.75	10.88	9.81
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	25.96	33.54	36.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.56	2.05	1.63
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.20	1.71	1.02
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.30	0.32	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		25.27	15.19	13.79
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.56	2.05	1.63

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

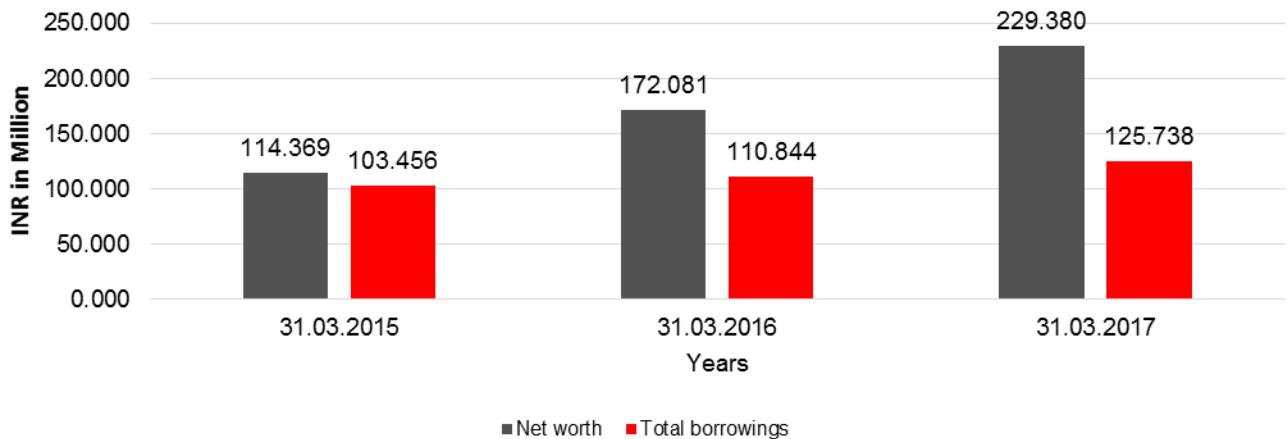
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	106.869	164.581	221.880
Net worth	114.369	172.081	229.380
Long Term borrowings	57.334	88.689	61.300
Short Term borrowings	46.122	22.155	64.438
Total borrowings	103.456	110.844	125.738
Debt/Equity ratio	0.905	0.644	0.548

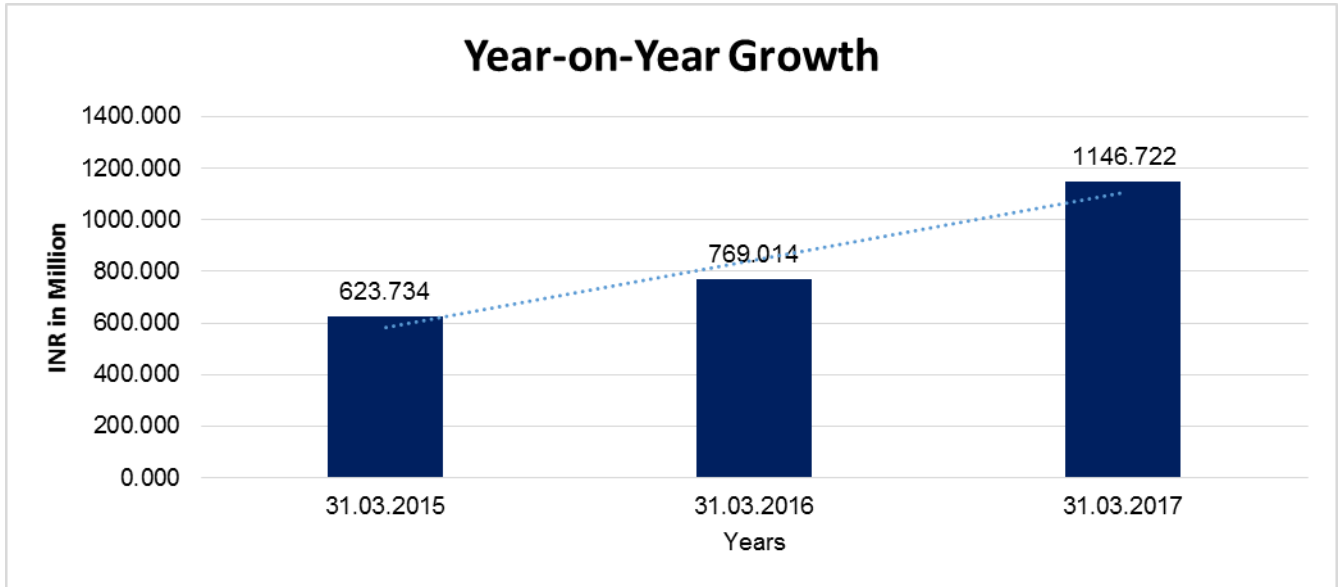
Debt to Equity



YEAR-ON-YEAR GROWTH

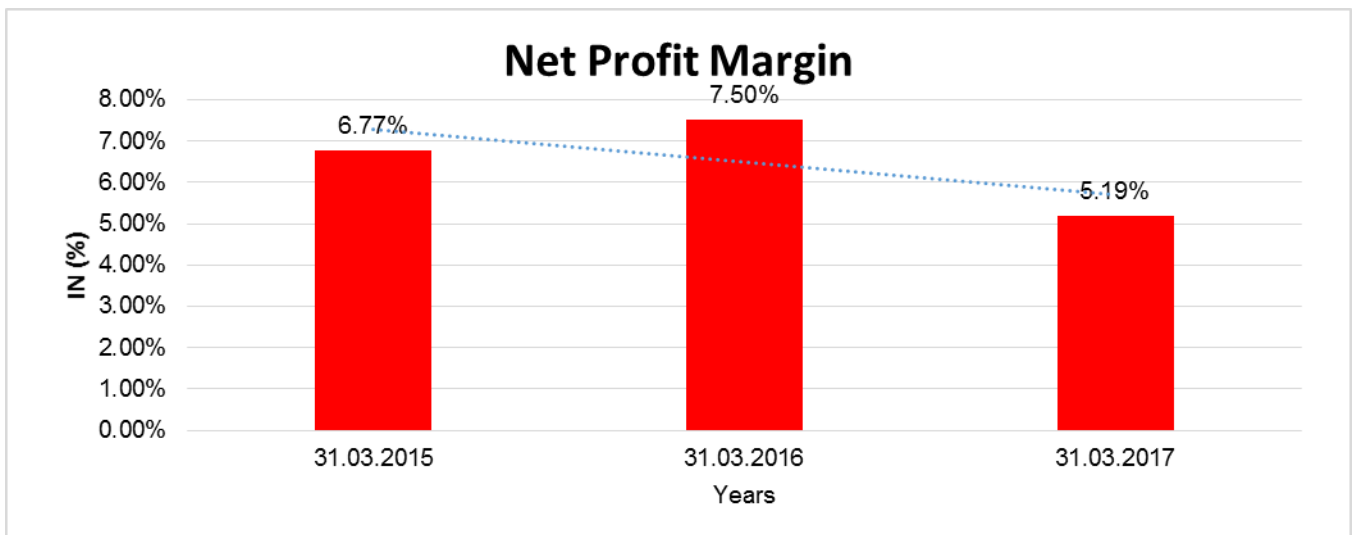
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	623.734	769.014	1146.722
		23.292	49.116

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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	623.734	769.014	1146.722
Profit/(Loss)	42.247	57.712	59.556
	6.77%	7.50%	5.19%



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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	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	Yes
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

CURRENT WORKING AND FUTURE OUTLOOK:

The company was incorporated on November 20, 1987 as a Private Limited Company. Company is doing R & D activity on continuous basis. Presently the Company is in a process of getting R & D Certification and Approval u/s. 35 (2AB) of Income Tax Act 1961. Company had started new Business Activity namely "Solar Rooftop Power Generation Systems". Company is offering two types of methods for the same – A. Power Purchase Agreement (PPA) and Sale of Power Generation System.

During the year, the Company has achieved turnover of INR 1146.722 million as compared to the previous year of INR 769.014 million. The Directors feel that this current year is going to be better for the Company as they are striving hard and expected to grow more turnover than the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	28.092	0.000
Loans and advances from related parties	92.478	84.148
Other loans and advances	(63.811)	(3.076)
Total	56.759	81.072

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87190302	90088188	STATE BANK OF INDIA	04/05/1999	19/04/2018	-	491500000.0	DECCAN GYMKHANA BRANCHSHIROLE BHAVAN,PMT BUILDING,JANGLI MAHARAJ ROADPUNEMH411004IN
2	B70835285	90087952	THE SARASWAT CO-OP. BANK LTD	04/03/1996	-	26/02/2013	1000000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BUILDDR. D. B. MARG; GRANTROADBOMB AYM400007IN
3	B71100234	90084397	THE SARASWAT CO-OPERATIV	22/02/1996	-	26/02/2013	2000000.0	CENTRAL ADMINISTRATIVE OFFICEAPSARA CINEMA BUILDING;

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			E BANK LTD					DR. D. BHADKANKAR MARGBOMBAYMH4 00007IN
4	B70790 860	900846 30	THE SARASWAT CO-OPERATIVE BANK LTD	29/04/1997	-	26/02/2013	500000.0	CENTRAL ADMINISTRATIVE OFFICEAPSARA CINEMA BUILDING; DR. D. BHADKANKAR MARGBOMBAYMH4 00007IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :	SRU
Analysis Done by :	PRY
Report Prepared by :	NKT

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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