

MIRA INFORM REPORT

Report No. :	532450
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	STEEL CASE
Registered Office :	2 nd Floor, 40, Nagardas Mansion, Bhagat Singh Road, Vile Parle (West), Mumbai-400056, Maharashtra
Tel. No.:	91-22-26288177
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1962
Capital Investment :	INR 48.825 Million
IEC No.: [Import-Export Code No.]	0302029052
PAN No.: [Permanent Account No.]	AABPB8843R
TIN No.:	24250500305
CST No.:	24750500305
NSIC REG No.:	NSIC/GP/AND/2016/0026799
ISO :	9001:2008, 18001:2007, 14001:2004
SSI Reg No.:	041962767/PMT/SSI
TAN No.: [Tax Deduction & Collection Account No.]	MUMK16599C
GSTN : [Goods & Service Tax Registration No.]	24AABPB8843R1ZD
Udyog Aadhar No.:	GJ25B0002284

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Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and importer of various types of laboratory furniture's and fumehoods, hospital furniture, office furniture's, etc. [Confirmed by management]
No. of Employees :	76 (Approximately) (44 in Production Worker + 32 in Seasonal Employees)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1962 as a proprietorship firm and it is having satisfactory track records.</p> <p>It is a manufacturer and importer of laboratory furniture's and fumehoods, hospital furniture, office furniture's etc.</p> <p>For the financial year 2017, the firm has marginal increased in its revenue from operations as compared to previous year and maintained average profitability margin of 1.42%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>Further, the firm also derives strength from its long standing track records of business operations and comfortable liquidity position.</p> <p>Furthermore, supplier (Jigal Tools and Center, Vashi Electricals Private Limited) and customer (Indian Institute of Science Education & Research, Reliance Industries Limited) of the firm has given positive feedback and they are satisfied with firm's payment behaviour and overall performance.</p> <p>Banker also (Corporation Bank) has provided positive feedback and satisfied with firm's banking transactions.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are</p>

	seems to be usually correct. In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.
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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

EXTERNAL AGENCY RATING

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 29.09.2018.

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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 PARTED BY

Name :	Mr. Kamlesh Jaysukhlal Bhuta
Designation :	Proprietor
Contact No.:	91-22-26288177
Date :	28.09.2018

LOCATIONS

Registered Office / Head Office :	2 nd Floor, 40, Nagardas Mansion, Bhagat Singh Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
Tel. No.:	91-22-26288177 / 26714967
Fax No.:	91-22-26714967 Ext 107
E-Mail :	vas.steelcase@gmail.com steelcaseindia@gmail.com uas.steelcase@gmail.com
Area :	1284 Sq. ft.
Location :	Owned
Factory 1 : (Not to be used for communication)	Village Dhanoli Bombay Ahmedabad N.H No.08, Taluka Umbergaon, Via Bhilad, District Valsad-396105, Gujarat, India
Tel. No.:	91-260-3250583
Fax No.:	91-260-2784714
Area :	3480 Sq. ft.
Location :	Owned
Factory 2 :	Shed No, C-1B-13, 1 st Phase, Near GIDC Water Plant, GIDC, Vapi – 396195, Gujarat, India
Location :	Owned

SOLE PROPRIETOR

Name :	Mr. Kamlesh Jaysukhlal Bhuta
Designation :	Proprietor
Address :	40, Bhaga Singh Road, Nagardas Mansion, Vile Parle West, Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	21.08.1957
Qualification :	DME, DPE

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Experience :	38 Years
PAN No.:	AABPB8843R

KEY EXECUTIVES

Name :	Mr. Shubhendu Kumar
Designation :	Chief Executive Officer
Address:	2 nd Floor, 40, Nagardas Mansion, Bhagat Singh Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
Mobile No.:	91-9820057049
Date of Birth/Age :	28.10.1982
Qualification :	Mech Engineering MBA Finance, Political Science
Experience :	13 Years
E-Mail:	skb.steelcase@gmail.com
Name :	Ms. Varsha
Designation :	Account and Finance Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and importer of various types of laboratory furniture's and fumehoods, hospital furniture, office furniture's, etc. [Confirmed by management]								
Products :	<table border="1"> <thead> <tr> <th>HSN Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td rowspan="3">9403</td> <td>Furniture of bamboo, rattan and cane Furniture wholly made of bamboo, cane or rattan Furniture wholly made of bamboo, cane or rattan</td> </tr> <tr> <td>Other furniture [other than bamboo furniture, inserted w.e.f 14/11/2017 :cane or rattan furniture] and parts thereof</td> </tr> <tr> <td>8414</td> <td>Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters (inserted w.e.f : 14/11/2017 : [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps]</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Laboratory furniture's and fumehoods Hospital furniture Office furniture's 		HSN Code No.	Product Description	9403	Furniture of bamboo, rattan and cane Furniture wholly made of bamboo, cane or rattan Furniture wholly made of bamboo, cane or rattan	Other furniture [other than bamboo furniture, inserted w.e.f 14/11/2017 :cane or rattan furniture] and parts thereof	8414	Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters (inserted w.e.f : 14/11/2017 : [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps]
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Brand Names :	Not Available								
Agencies Held :	Not Available								

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Exports :	
Countries :	<ul style="list-style-type: none"> United Arab Emirates Nigeria
Imports :	
Countries :	<ul style="list-style-type: none"> Italy United States of America United Kingdom Europe PR China
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit [7 to 45 Days]

GENERAL INFORMATION

Suppliers :	Reference :	Jigal Tools and Center		
	Name of the Person :	Mr. Sanjay Shah (Proprietor)		
	Contact No.:	91-9920295516		
	Since How Long Known :	25 Years		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Maximum Limit Dealt :	INR 15.000 Million (Annually)		
	Remark :	Mr. Sanjay Shah (Proprietor) gave positive response about subject company. They are satisfied with their payment behaviour and market goodwill.		
	Reference :	Vashi Electricals Private Limited		
	Name of the Person :	Mr. Yatin Chavan (Vice President)		
	Contact No.:	91-7045453554		
	Since How Long Known :	25 Years		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
Maximum Limit Dealt :	INR 20.000 Million			
Remark :	Mr. Yatin Chavan (Vice President) gave positive response about subject company. They are satisfied with their payment behaviour and market goodwill.			
<ul style="list-style-type: none"> Jindal Steel Tata Steel 				

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Customers :	<p>End Users, Clinics, Electronic Industry, Government Bodies, Schools, Hotels, Hospitals</p> <table border="1"> <tr> <td>Reference :</td> <td colspan="3">India Institute of Science Education and Research, Mohali</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="3">Mr. Praveen Kumar Shrivastav (Staff Member)</td> </tr> <tr> <td>Contact No.:</td> <td colspan="3">91-9872221744</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="3">6 Years</td> </tr> <tr> <td>Experience :</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="3">As per requirement</td> </tr> <tr> <td>Remark :</td> <td colspan="3">Mr. Praveen Kumar Shrivastav (Staff Member) gave positive response about subject company. They are satisfied with their product quality and delivery behaviour.</td> </tr> </table> <table border="1"> <tr> <td>Reference :</td> <td colspan="3">Reliance Industries Limited, Jamnagar</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="3">Mr. Devpal Rana (Vice President)</td> </tr> <tr> <td>Contact No.:</td> <td colspan="3">91-288-4022116 / 4015302</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="3">20 Years</td> </tr> <tr> <td>Experience :</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="3">As per requirement</td> </tr> <tr> <td>Remark :</td> <td colspan="3">Mr. Devpal Rana (Vice President) gave positive response about subject company. They are satisfied with their product quality and delivery behaviour.</td> </tr> </table> <ul style="list-style-type: none"> • AIIMS, Jodhpur • CPWD, Haryana • NCL, Pune • Departmnet of Automic Energy 	Reference :	India Institute of Science Education and Research, Mohali			Name of the Person :	Mr. Praveen Kumar Shrivastav (Staff Member)			Contact No.:	91-9872221744			Since How Long Known :	6 Years			Experience :	Product Quality	Delivery Behaviour	Overall		Good	Good	Good	Maximum Limit Dealt :	As per requirement			Remark :	Mr. Praveen Kumar Shrivastav (Staff Member) gave positive response about subject company. They are satisfied with their product quality and delivery behaviour.			Reference :	Reliance Industries Limited, Jamnagar			Name of the Person :	Mr. Devpal Rana (Vice President)			Contact No.:	91-288-4022116 / 4015302			Since How Long Known :	20 Years			Experience :	Product Quality	Delivery Behaviour	Overall		Good	Good	Good	Maximum Limit Dealt :	As per requirement			Remark :	Mr. Devpal Rana (Vice President) gave positive response about subject company. They are satisfied with their product quality and delivery behaviour.		
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	Account Since (Date/Year of Account Opening)	15.06.2012	
	Average Balance Maintained (If Possible)	Confidential	
	Credit Facilities Enjoyed (If any)	Cash Credit	
	Account Operation	Satisfactory	
	Remarks (If any)	We spoke to Mr. Praveen Kumar (Branch Manager) who gave us positive response about subject company. They are satisfied with their banking transactions.	
	Bank Name		Corporation Bank
	Branch		Dharti Chamber, CM 8/13, Ground Floor, N. H. No.:8, G.I.D.C, Vapi-396195, Gujarat, India
	Type of Facilities		Cash Credit
	Amount Sanctioned		INR 20.000 Million
	Amount Distributed		INR 19.000 Million
	Outstanding		INR 1.000 Million
	Bank Name		Corporation Bank
	Branch		Dharti Chamber, CM 8/13, Ground Floor, N. H. No.:8, G.I.D.C, Vapi-396195, Gujarat, India
	Type of Facilities		Bank Guarantee
	Amount Sanctioned		INR 50.000 Million
Amount Distributed		INR 20.900 Million	
Outstanding		INR 29.100 Million	
Bank Name		Corporation Bank	
Branch		Dharti Chamber, CM 8/13, Ground Floor, N. H. No.:8, G.I.D.C, Vapi-396195, Gujarat, India	
Type of Facilities		Current Account	
Amount Sanctioned		--	
Amount Distributed		INR 0.048 Million	
Outstanding		--	

Auditors :	
Name :	Mr. Janak Mehta Chartered Accountant
Address :	Unit No. 8, Swastik Plaza, Next to Kala Niketan, V.L. Meta Road, Juhu, Mumbai – 400049, Maharashtra, India

Tel. No.:	91-22-26184030
E-Mail :	janakmm@gmail.com
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Proprietors Investment :	Capital	
Owned :		INR 48.825 Million
Borrowed :		--
Total :		INR 48.825 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Proprietors Capital	48.825	61.388	48.308
2] Reserves & Surplus	0.764	0.764	0.764
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	49.589	62.152	49.072
LOAN FUNDS			
1] Secured Loans	26.904	33.838	15.708
2] Unsecured Loans	1.729	0.000	0.000
TOTAL BORROWING	28.633	33.838	15.708
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	78.222	95.990	64.780
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	42.177	45.945	42.124
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	8.000	10.811	23.753
Sundry Debtors	61.442	103.976	46.619
Cash & Bank Balances	8.788	7.760	-1.712
Other Current Assets	0.000	0.000	0.000
Loans & Advances	20.401	13.568	9.477
Total Current Assets	98.631	136.115	78.137
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	59.395	73.038	44.537
Other Current Liabilities	3.191	13.032	10.944
Provisions	0.000	0.000	0.000
Total Current Liabilities	62.586	86.070	55.481
Net Current Assets	36.045	50.045	22.656
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	78.222	95.990	64.780

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	494.263	493.577	485.283
	Other Income	0.000	7.789	3.451
	TOTAL	494.263	501.366	488.734
Less	EXPENSES			
	Manufacturing expenses	457.731	462.127	457.081
	Payments to and provisions for employees	8.108	5.478	5.183
	Administration and selling expenses	13.165	17.435	13.417
	TOTAL	479.004	485.040	475.681
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.259	16.326	13.053
Less	FINANCIAL EXPENSES	4.186	3.851	4.464
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.073	12.475	8.589
Less	DEPRECIATION/ AMORTISATION	4.075	4.234	4.305
	PROFIT/ (LOSS) BEFORE TAX	6.998	8.241	4.284
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	6.998	8.241	4.284
	F.O.B. VALUE OF EXPORTS	0.000	5.030	0.000
	CIF VALUE OF IMPORTS	1.716	8.346	2.091

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	45.37	76.89	35.06
Account Receivables Turnover (Income / Sundry Debtors)	8.04	4.75	10.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	NA	NA
Inventory Turnover (Operating Income / Inventories)	1.91	1.51	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.36	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.65	0.66	0.59
Debt Equity Ratio (Total Liability / Networth)	0.58	0.54	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.38	1.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.74	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	3.65	4.24	2.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.42	1.67	0.88
Return on Total Assets (PAT / Total Assets) * 100)	%	4.97	4.53	3.56
Return on Investment (ROI) (PAT / Networth) * 100)	%	14.11	13.26	8.73

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.53	1.58	1.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.41	1.46	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.34	0.41
G-Score Ratio Debt (Debts / Equity Capital)	0.59	0.55	0.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	1.58	1.41

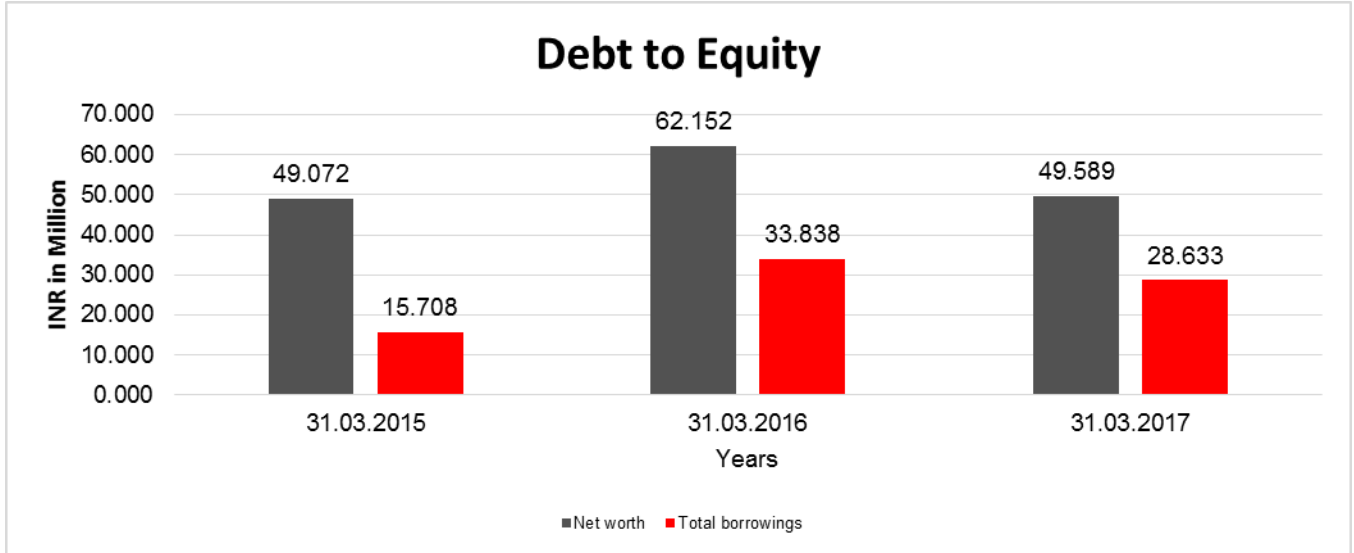
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

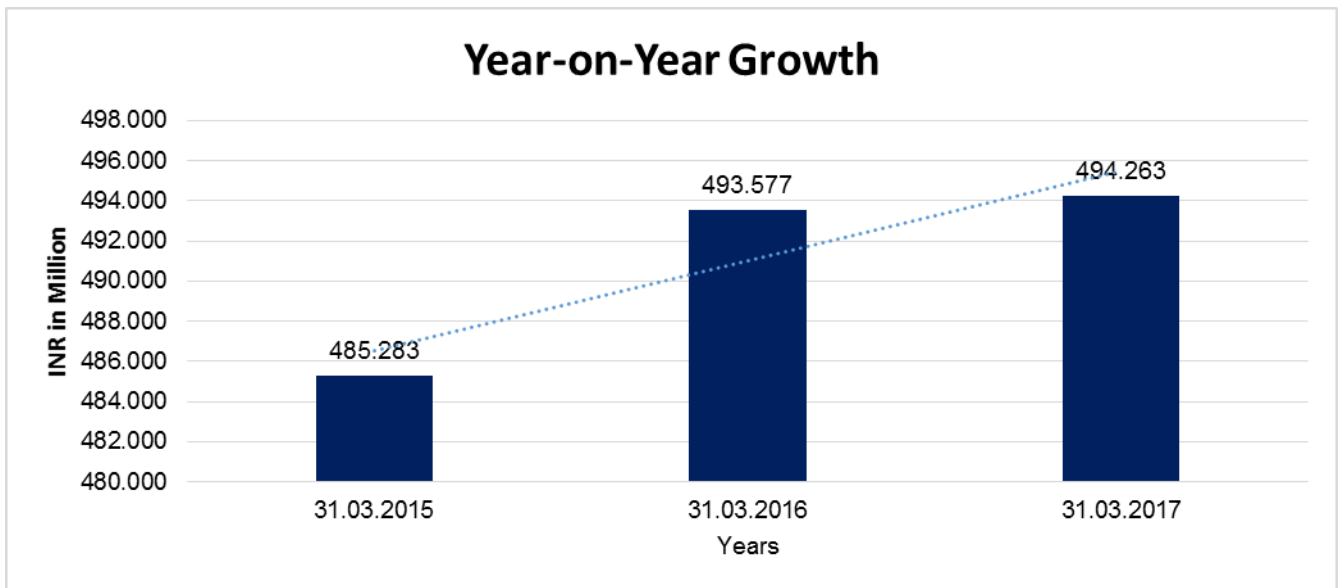
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Proprietors Capital	48.308	61.388	48.825
Reserves & Surplus	0.764	0.764	0.764
Net worth	49.072	62.152	49.589
Secured Loans	15.708	33.838	26.904
Unsecured Loans	0.000	0.000	1.729
Total borrowings	15.708	33.838	28.633
Debt/Equity ratio	0.320	0.544	0.577

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YEAR-ON-YEAR GROWTH

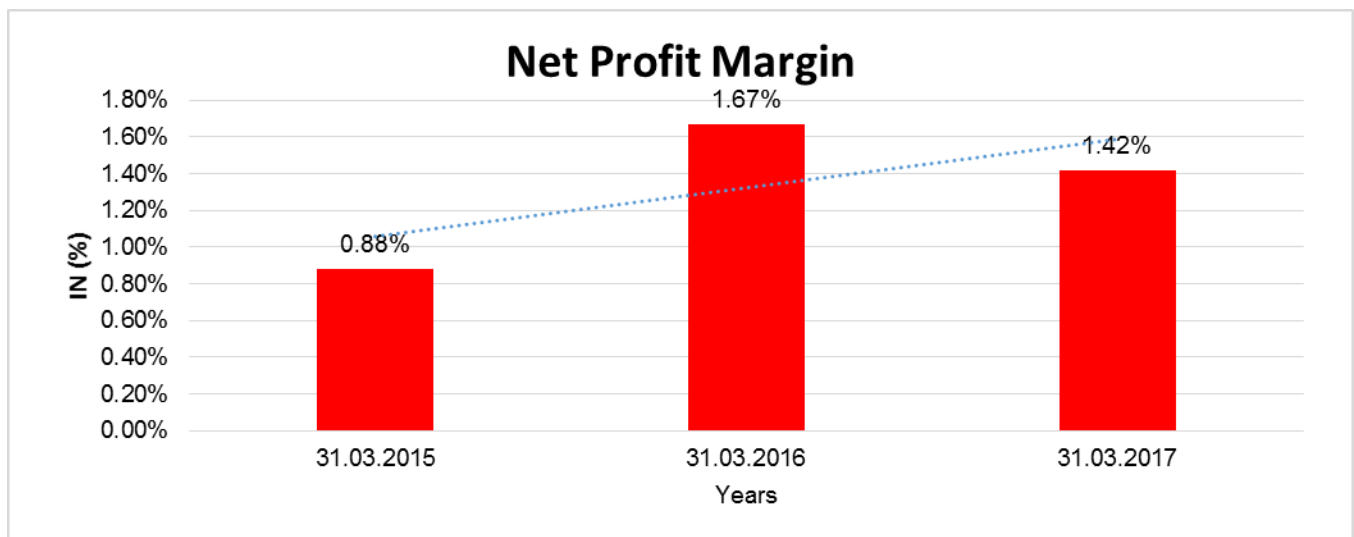
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	485.283	493.577	494.263
		1.709	0.139



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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	485.283	493.577	494.263
Profit	4.284	8.241	6.998
	0.88%	1.67%	1.42%



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	Yes
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	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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INSURANCE

Name of the Insurance Company	Type of Insurance	Items Insured	Sum Insured in Million	Valid From	Valid Up to
The New India Assurance Company Limited	Burglary Policy	Stock in Trade	INR 40.000 Million	20.06.2018	19.06.2019
The New India Assurance Company Limited	Standard Fire and Special Perils Policy	Stock in Trade	INR 40.000 Million	20.06.2018	19.06.2019

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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--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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