

MIRA INFORM REPORT

Report No. :	532281
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	VIJAY GARMENTS LIMITED
Registered Office :	Plot No.D-3(2), MEPZ (SEZ), Tambaram, Chennai – 600045, Tamilnadu
Tel. No.:	91-44-22627281/ 82
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.1988
CIN No.: [Company Identification No.]	U18101TN1988PLC015697
Capital Investment / Paid-up Capital :	INR 72.600 Million
PAN No.: [Permanent Account No.]	AAACV2582R
GSTN : [Goods & Service Tax Registration No.]	33AAACV2582R1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of all types of Textile Garments. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 472700
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988. It is a manufacturer of readymade garments.</p> <p>As per the financial records of 2017, the company has achieved revenue growth of 16.68% as compared to the previous year and achieved a thin profit margin of 0.56%.</p> <p>The satisfactory financial risk profile of the company is marked by average net worth base along with modest debt coverage metrics due to low debt balance sheet profile.</p> <p>Rating takes into consideration the long established track record of the subject and extensive experience of its promoters in the industry.</p> <p>Payment seems to be slow but 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short-term bank facilities=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	15.12.2017

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

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-44-22627282]

[91-44-22627281/ 9841793550] Numbers are ringing

LOCATIONS

Registered Office :	Plot No.D-3(2), MEPZ (SEZ), Tambaram, Chennai – 600045, Tamilnadu, India
Tel. No.:	91-44-22627282/ 81
Fax No.:	91-44-22627283
E-Mail :	chitra@vijaygroup.org vgl@vijaygroup.org
Website :	www.vijaygarments.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vijayagopal Reddy Dodla	
Designation :	Managing Director	
Address :	New No-44, Old No-21, Arch Bishop Mathias Avenue R S Puram, Chennai-600028, Tamilnadu, India	
Date of Birth/Age :	22.08.1952	
Qualification :	Graduate	
Date of Appointment :	11.05.1988	
PAN No.:	AAEPR4466M	
DIN No.:	00051554	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L55101TN1970PLC005897	ORIENTAL HOTELS LIMITED	11/11/2005
U18101TN1995PLC033451	BHAVAN GARMENTS LIMITED	08/11/1995
U33111TN1985PTC011490	TELEVIJAY TECHNOLOGIES PRIVATE LIMITED	01/11/2003
U45400TN2014PTC097069	DPS BUILDERS AND DEVELOPERS PRIVATE LIMITED	25/08/2014
U51399TN1978PTC007679	VIJAY APPLIANCES PRIVATE LIMITED	01/04/2002
Name :	Mr. Venkat Sharan Dodla	
Designation :	Director	
Address :	New No-44, Arch Bishop, Mathias Avenue Raja, Annamalaipuram, Chennai-600028, Tamilnadu, India	
Date of Birth/Age :	04.10.1988	
Qualification :	Graduate	
Date of Appointment :	27.12.2012	
PAN No.:	BICPS3335K	
DIN No.:	01437798	

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U18101TN1995PLC033451	BHAVAN GARMENTS LIMITED	30/09/2010
U33111TN1985PTC011490	TELEVIJAY TECHNOLOGIES PRIVATE LIMITED	01/04/2013
U45400TN2014PTC097069	DPS BUILDERS AND DEVELOPERS PRIVATE LIMITED	25/08/2014
U51399TN1978PTC007679	VIJAY APPLIANCES PRIVATE LIMITED	10/01/2007

Name :	Dodla Karthik Pavan
Designation :	Director
Address :	New No-44, Old No-21, Arch Bishop, Mathias Avenue Raja, Annamalaipuram, Chennai-600028, Tamilnadu, India
Date of Birth/Age :	04.10.1988
Qualification :	Graduate
Date of Appointment :	30.09.2010
PAN No.:	APRPP2176G
DIN No.:	01840794

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U18101TN1995PLC033451	BHAVAN GARMENTS LIMITED	30/08/2016
U33111TN1985PTC011490	TELEVIJAY TECHNOLOGIES PRIVATE LIMITED	10/01/2007
U45400TN2014PTC097069	DPS BUILDERS AND DEVELOPERS PRIVATE LIMITED	25/08/2014
U51399TN1978PTC007679	VIJAY APPLIANCES PRIVATE LIMITED	09/01/2009

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
D Vijayagopal Reddy	3681000
D Lalithamma	100000
D. Sudha Reddy	64000
D K Pavan	90000
D V Sharan	90000
D. Vijayagopal Reddy J/W D. Sudha Reddy	125000
D. Vijayagopal Reddy J/W D L Pavan	125000
D. Vijayagopal Reddy J/W D.V. Sharan	125000
Bhavan Garments Limited, India	2500000
J Surekha Reddy	155000
M. Kala Reddy	175000
M. Nithya Reddy	30000
Total	7260000

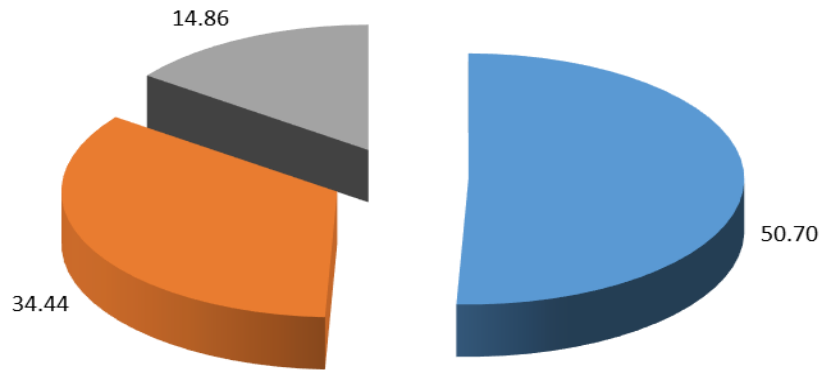
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	50.70
Public/Other than promoters - Body Corporate	34.44
Public/Other than promoters – Others [Directors and Relatives of Directors]	14.86
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate
- Public/Other than promoters – Others [Directors and Relatives of Directors]



BUSINESS DETAILS

Line of Business :	Manufacturer of all types of Textile Garments. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	61031090	Textiles
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Indian Bank Madras Export Processing Zone Branch, Admin Block, Mepz Tambaram, Chennai - 600045, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	239.406	211.193

	Other loans and advances	6.381	7.604
	Total	245.787	218.797

Auditors :	
Name :	Sirobushanam and Company Chartered Accountants
Address :	New No. 50 Flat No.2C Nandita Apartments Next to Kamaraj Illam Thirumali Pillai Road T Nagar Chennai – 600017, Maharashtra, India
PAN No.:	AABFV8255D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7260000	Equity Shares	INR 10/- each	INR 72.600 Million

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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	72.600	72.600	72.600
(b) Reserves & Surplus	92.871	89.399	87.513
(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)	165.471	161.999	160.113
(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	0.000	0.000	0.000
(d) long-term provisions	5.831	6.267	6.965
Total Non-current Liabilities (3)	5.831	6.267	6.965
(4) Current Liabilities			
(a) Short term borrowings	246.257	218.797	240.560
(b) Trade payables	44.666	20.644	42.318
(c) Other current liabilities	0.824	0.549	1.779
(d) Short-term provisions	26.612	19.681	21.399
Total Current Liabilities (4)	318.359	259.671	306.056
TOTAL	489.661	427.937	473.134
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	93.454	93.994	89.492
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	3.396
(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)	6.466	5.207	4.855
(d) Long-term Loan and Advances	1.011	0.925	1.033
(e) Other Non-current assets	5.273	3.128	2.662
Total Non-Current Assets	106.204	103.254	101.438

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	147.300	163.953	176.610
(c) Trade receivables	179.119	67.628	140.373
(d) Cash and cash equivalents	16.981	64.739	36.153
(e) Short-term loans and advances	9.836	6.968	3.298
(f) Other current assets	30.221	21.395	15.262
Total Current Assets	383.457	324.683	371.696
TOTAL	489.661	427.937	473.134

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	617.247	529.015	652.414
Other Income	15.795	6.768	19.733
TOTAL	633.042	535.783	672.147
EXPENSES			
Cost of Materials Consumed	306.609	283.423	328.864
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.843	(1.898)	16.682
Employee benefit expense	179.477	127.863	145.004
Other expenses	116.425	96.416	148.260
TOTAL	604.354	505.804	638.810
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.688	29.979	33.337
FINANCIAL EXPENSES	14.248	17.757	20.343
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.440	12.222	12.994
DEPRECIATION/ AMORTISATION	11.066	9.645	8.814
PROFIT/ (LOSS) BEFORE TAX	3.374	2.577	4.180
TAX	(0.098)	0.692	0.825
PROFIT/ (LOSS) AFTER TAX	3.472	1.885	3.355
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	432.289	561.227	560.655

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TOTAL EARNINGS	432.289	561.227	560.655
IMPORTS			
Raw Materials	138.394	139.180	151.748
Components and spare parts	0.811	0.000	0.150
Capital Goods	2.190	0.000	0.495
TOTAL IMPORTS	141.395	139.180	152.393
Earnings / (Loss) Per Share (INR)	0.48	0.26	0.46

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	(50.157)	79.087	37.324
Net cash flows from (used in) operating activities	(50.943)	78.655	35.356

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.92	46.66	78.53
Account Receivables Turnover (Income / Sundry Debtors)	3.45	7.82	4.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.17	26.59	46.97
Inventory Turnover (Operating Income / Inventories)	0.19	0.18	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.32	0.36

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.65	0.61	0.65
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.49	1.35	1.50
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.92	1.60	1.91
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.56	0.58	0.58
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.01	1.69	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.56	0.36	0.51
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.71	0.44	0.71
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.10	1.16	2.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.20	1.25	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.74	0.62	0.64
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.34	0.38	0.34
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.39	3.01	3.31
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.20	1.25	1.21

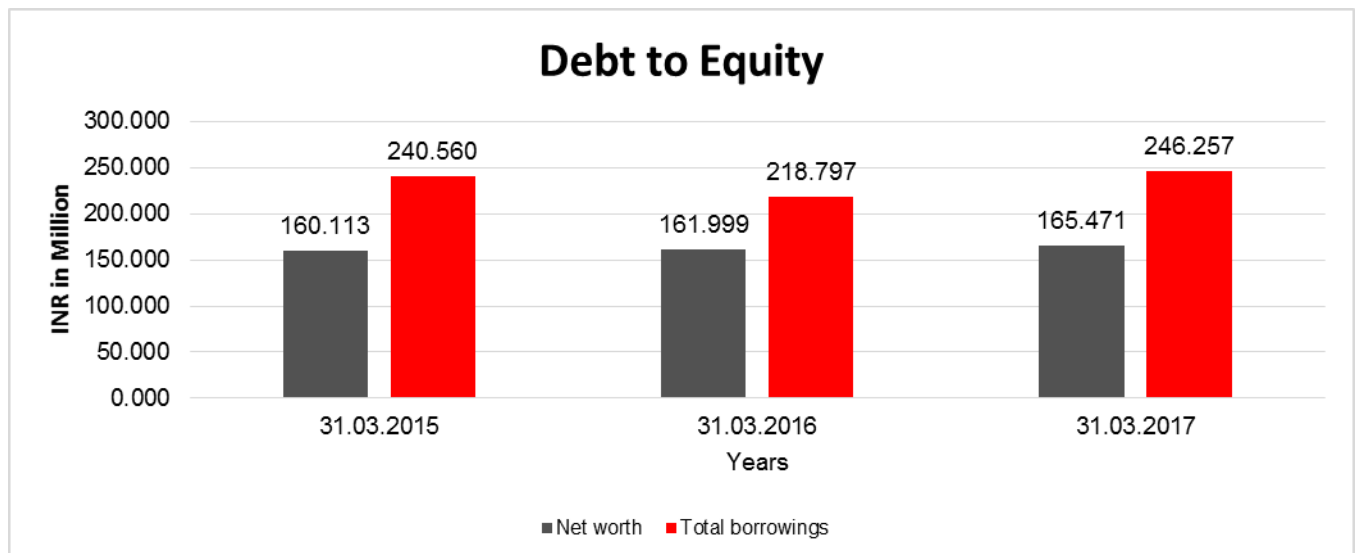
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

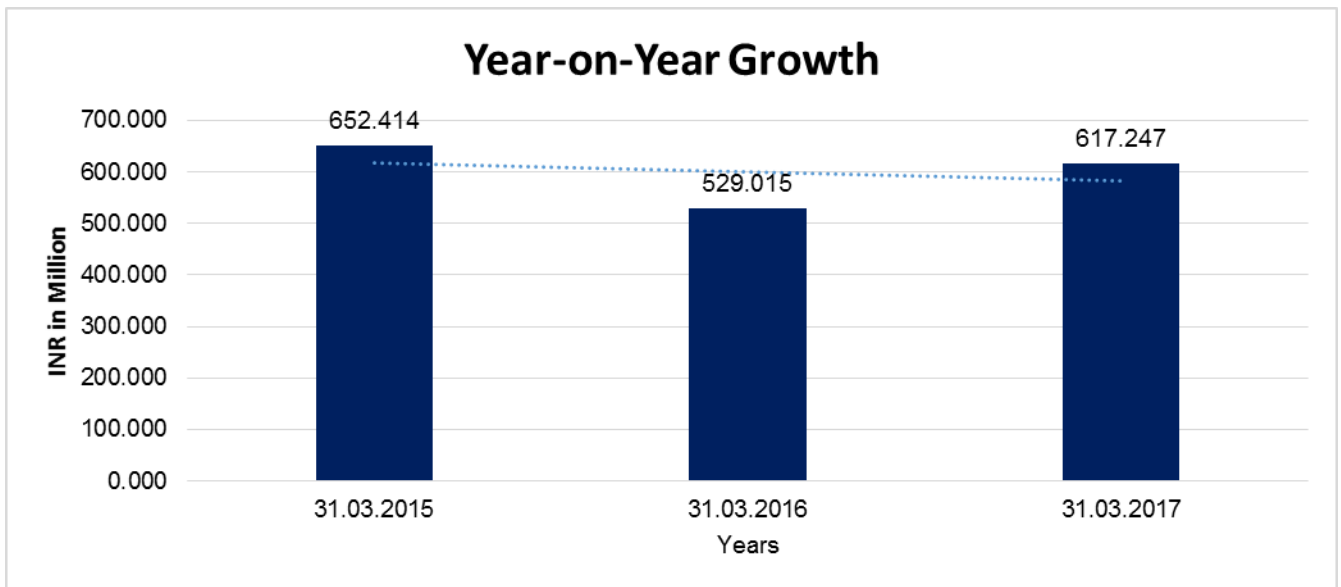
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	72.600	72.600	72.600
Reserves & Surplus	87.513	89.399	92.871
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	160.113	161.999	165.471
long-term borrowings	0.000	0.000	0.000
Short term borrowings	240.560	218.797	246.257
Total borrowings	240.560	218.797	246.257
Debt/Equity ratio	1.502	1.351	1.488



YEAR-ON-YEAR GROWTH

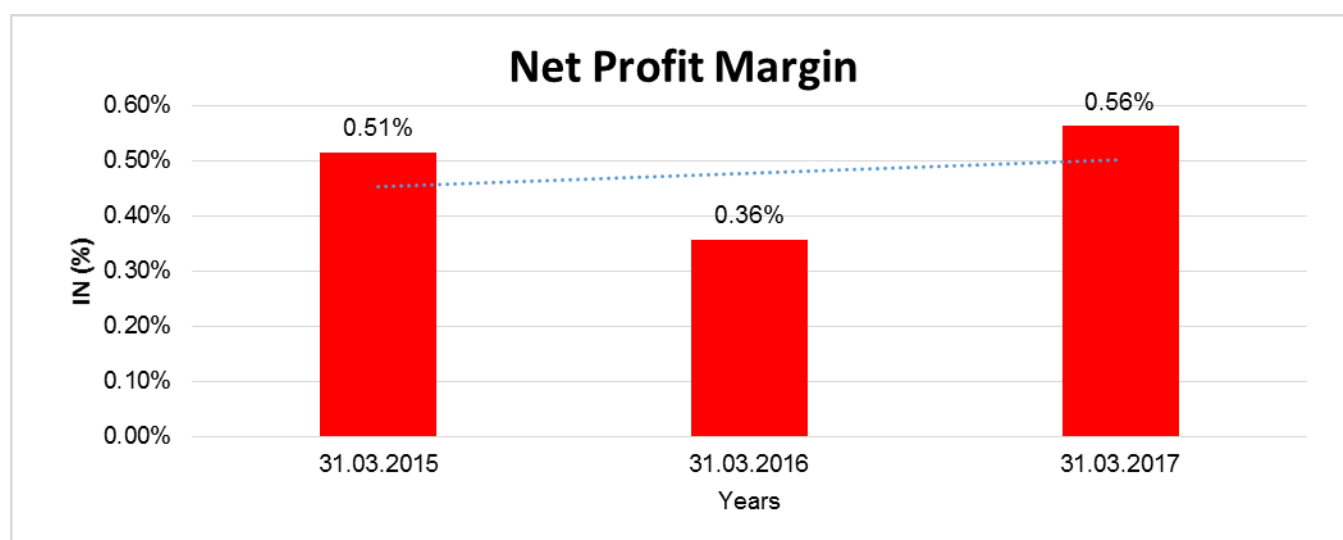
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	652.414	529.015	617.247
		(18.914)	16.679



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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	652.414	529.015	617.247
Profit/ (Loss)	3.355	1.885	3.472
	0.51%	0.36%	0.56%



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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	Y1 041 849 9	902955 72	INDIAN BANK	07/09/19 97	03/10/19 97	-	97250000.0	MEPZ BRANCHT AMBRAMC HENNAITN 600045IN
2	Z0 011 421 1	800253 12	INDIAN BANK	22/09/19 93	-	-	15000000.0	MEPZ BRANCHM ADRASN 600045IN
3	B9 209 519 9	902975 98	INDIAN BANK	22/09/19 93	19/11/20 13	-	1042500000.0	MADRAS EXPORT PROCESS ING ZONE BRANCHA DMIN BLOCK, MEPZ TAMBARA MCHENNA ITN600045 IN
4	Y1 042 047 7	902975 50	INDIAN BANK	05/02/19 92	-	-	1000000.0	MEPZ BRANCHC HENNAITN 600045IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from related parties	0.470	0.000
Total	0.470	0.000

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A WRITE UP ON THE STATE OF COMPANY'S BUSINESS AFFAIRS:

The Textile Industry continues to face difficulties on the demand front for the products, high competition, seasonal and cyclical factors affecting growth, sourcing quality raw materials, high cost of materials and consequent impact on the margins of the company. The Company adopts lean manufacturing practices and have kept the financial costs as minimum as possible.

The company further exploring the opportunities to improve the performance both in respect of sales and cost reduction. Also started exploring the buyer-base and also extend into domestic segment which will start giving the results in the forthcoming financial year.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Office equipment

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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