

MIRA INFORM REPORT

Report No. :	523390
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	PRESSUREJET SYSTEMS PRIVATE LIMITED
Registered Office :	62/13, Phase – I, G.I.D.C., Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25835598/25830762
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.11.2006
CIN No.: [Company Identification No.]	U2911120GJ2006PTC049331
Capital Investment / Paid-up Capital :	INR 3.400 Million
IEC No.: [Import-Export Code No.]	0802002226
PAN No.: [Permanent Account No.]	AAECP0774H
GSTN : [Goods & Service Tax Registration No.]	24AAECP0774H1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of High Power Pumps and Pumping Accessories. [Confirmed by Management] • Manufacturer of Pumps. [Registered Activity]
No. of Employees :	50 [Approximately]

RATING & COMMENTS

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

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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 incorporated in the year 2006 and it is engaged as a manufacturer and exporter of high power pumps and pumping accessories (such as high-pressure plunger pump, reciprocating triplex plunger pumps, hydra jetting equipment) and importer of raw materials.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has been able to maintain fair profitability margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team.</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.

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.

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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 08.08.2018

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 PARTED BY

Name :	Mr. Ishan Acharya
Designation :	Accounts Manager
Contact No.:	91-9375922366
Date :	04.08.2018

LOCATIONS

Registered Office/ Factory :	62/13, Phase – I, G.I.D.C., Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25835598/ 25830762/ 25893868
Mob. No.:	91-9375922366 [Mr. Ashan Acharya]
Fax No.:	91-79-25897220
E-Mail :	sales@pressurejet.com am@pressurejet.com
Website :	http://pressurejet.com http://www.triplexplungerpumps.com
Area :	600 Sq. Ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vishal Bipinchandra Shah
Designation :	Director
Address :	Flat-01, Sharanam Appartment, Jagabhai Park, L.G. Hospital Road, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	23.08.1970
Date of Appointment :	09.11.2006
PAN No.:	ACKPS9297D

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DIN No.:	00068568
Name :	mMrs. Purvi Vishal Shah
Designation :	Managing Director
Address :	9, Deep Akruiti, Near L.G. Hospital, Jagabhai Park, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	16.09.1974
Date of Appointment :	06.01.2014
DIN No.:	00290400
Name :	Mr. Ramesh Nagarbhai Patel
Designation :	Director
Address :	19 Yogeshwar Tenament Opposite Krishnadharm Society, Vastral Ahmedabad – 382415, India
Date of Appointment :	01.06.2008
DIN No.:	00290435
Name :	Mrs. Jyoti Kiritkumar Gandhi
Designation :	Director
Address :	4, Maruti Apartment, Nilima Park Bhairavnath Road, Maninagar Ahmedabad - 380008, Gujarat, India
Date of Appointment :	20.03.2015
DIN No.:	07127466
Name :	Mr. Abhi Vishalkumar Shah
Designation :	Director
Address :	1, Sharnam Flat, 50- Jagabhai Park Near L. G. Corner, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	24.08.1997
Date of Appointment :	22.01.2016
DIN No.:	07410450

KEY EXECUTIVES

Name :	Mr. Ishan Acharya
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Vishal Shah	155925
Ankit Gandhi	100

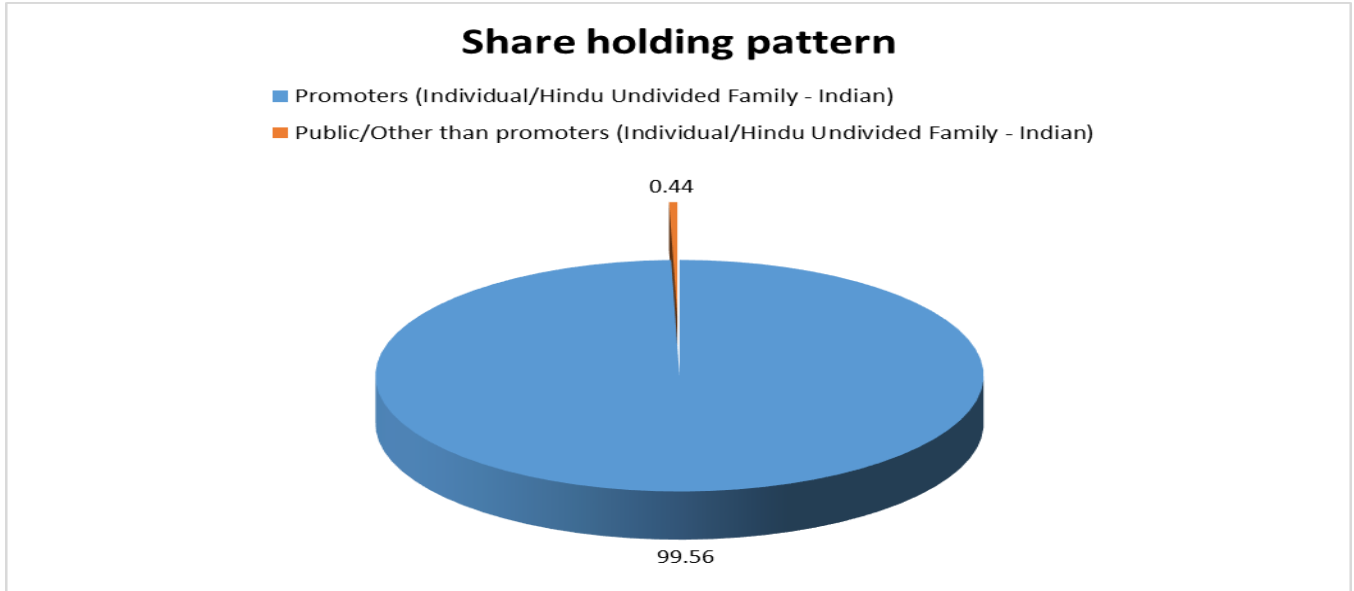
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Ankur Gandhi		56425
Sumitraben Shah		31500
Jyotiben Gandhi		1500
Ankur Gandhi – HUF		100
Jalpa Gandhi		100
Vishal Shah – HUF		100
Mukti Gandhi		100
Ramesh Patel – HUF		100
Kirti Gandhi – HUF		100
Bipinchandra Shah – HUF		100
Ramesh Patel		2250
Purvi Shah		90000
Abhi Shah		100
Sharad Parmar		750
Dilip Tarar		750
Total		340000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	99.56
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.44
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of High Power Pumps and Pumping Accessories. [Confirmed by Management] Manufacturer of Pumps. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99887630	Other pump, compressor, tap and valve manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Saudi Arabia Iraq Colombo Sri Lanka Kuwait 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> Italy 	

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	<ul style="list-style-type: none"> • China • UAE • Oman • Qatar
Terms :	
Selling :	Cash, Cheque and Credit [30 Days]
Purchasing :	Cash, Cheque and Credit [30 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Sabar Engineering Private Limited	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Manufacturer		
	Reference:	Reliance Defence Engineering Limited	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
	<ul style="list-style-type: none"> • Bharat Heavy Electric Limited [Hardwar] • Gujarat Electric Board [Dhuvaran] [Utran]ardwar] • N.T.P.C [Kawas] • Electrotherm (I) Limited [Ahmedabad] • KHS Machinery Private Limited [Ahmedabad] • Larsen & Tubro Limited [Mumbai] • Spic Jel Engineering Construction Limited [Chennai] • Titanium Tantalum Products Limited [Chennai], etc. 		
	No. of Employees :	50 [Approximately]	

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Bankers :	Bank Name:	Kotak Mahindra Bank Limited	
	Branch:	Shop No. 10-12, Korraavati Industrial Estate – 2, GIDC, Phase – IV, Ramol Cross Road, Vatva, Ahmedabad – 382445, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	1800226022	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	Customer care number		
	<ul style="list-style-type: none"> • Punjab National Bank 71/1, Near Telephone Exchange, GIDC Estate, Vatva Branch, Ahmedabad - 382445, Gujarat, India • Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	HDFC Bank Limited	0.000	5.104
	Kotak Bank Limited	3.099	0.000
	HDFC and Kotak Bank Limited Car Loan	1.340	0.852
	Less: Current Maturities of Long term Loan	1.963	2.618
	SHORT TERM BORROWINGS		
	Cash Credit from HDFC Bank Limited	(1.388)	1.663
	Cash Credit from Kotak Bank	3.449	0.000
	Total	4.537	5.001

Auditors :	
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Name :	Jayshil G. Sheth and Company Chartered Accountant
Address :	107, Labh Complex, 12-B Sattar Taluka Society, Ashram Road, Ahmedabad – 380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAIFJ7581R
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
400000	Equity Shares	INR 10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
340000	Equity Shares	INR 10/- each	INR 3.400 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	3.400	3.400	3.400
(b) Reserves & Surplus	15.612	11.220	7.405
(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)	19.012	14.620	10.805
(3) Non-Current Liabilities			
(a) Long-term borrowings	39.375	37.144	39.268
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.375	37.144	39.268
(4) Current Liabilities			
(a) Short term borrowings	2.061	1.663	9.416
(b) Trade payables	11.220	10.352	12.948
(c) Other current liabilities	4.076	4.977	5.433
(d) Short-term provisions	0.190	0.711	0.000
Total Current Liabilities (4)	17.547	17.703	27.797
TOTAL	75.934	69.467	77.870
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.272	16.776	19.839
(ii) Intangible Assets	0.000	0.247	0.665
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.817	0.748	0.287
(d) Long-term Loan and Advances	0.749	0.563	0.255
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19.838	18.334	21.046

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.046	34.562	42.929
(c) Trade receivables	7.575	8.092	6.535
(d) Cash and cash equivalents	1.578	0.807	0.715
(e) Short-term loans and advances	2.442	7.200	5.584
(f) Other current assets	0.455	0.472	1.061
Total Current Assets	56.096	51.133	56.824
TOTAL	75.934	69.467	77.870

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	92.123	109.896	73.288
	Other Income	0.556	0.604	2.978
	TOTAL	92.679	110.500	76.266
Less	EXPENSES			
	Cost of Materials Consumed	43.540	56.193	39.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.874)	0.518	(2.828)
	Manufacturing and operating costs	2.290	2.305	1.966
	Direct expenses	4.505	3.295	2.218
	Commission expenses	1.992	1.923	0.649
	Bad debts expenses	1.802	0.125	0.000
	Employees benefits expense	15.294	18.231	15.421
	Other expenses	9.259	10.157	8.637
	TOTAL	75.808	92.747	65.063
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.871	17.753	11.203
Less	FINANCIAL EXPENSES	6.362	6.490	7.189
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.509	11.263	4.014
Less/ Add	DEPRECIATION/ AMORTISATION	4.080	5.587	8.469
	PROFIT/(LOSS) BEFORE TAX	6.429	5.676	(4.455)

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Less	TAX	2.037	1.861	(1.155)
	PROFIT/(LOSS) AFTER TAX	4.392	3.815	(3.300)
	Earnings Per Share (INR)	12.92	11.22	(9.70)

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			150.000

Expected Sales (2018-2019): INR 200.000 Million [Due to business growth]

The above information has been parted by Mr. Ishan Acharya [Accounts Manger]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.963	2.617	3.306
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	30.232	10.811	1.329

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.01	26.88	32.55
Account Receivables Turnover (Income / Sundry Debtors)	12.16	13.58	11.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.06	67.24	121.18
Inventory Turnover (Operating Income / Inventories)	0.38	0.51	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	1.04	0.55

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.83	0.90
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.28	2.83	4.81
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.92	1.21	2.57
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.96	1.16	1.90
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.65	2.74	1.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.77	3.47	(4.50)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.78	5.49	(4.24)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	23.10	26.09	(30.54)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.20	2.89	2.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.94	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.21	0.14
G-Score Ratio Debt (Debts / Equity Capital)	12.76	12.18	15.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.20	2.89	2.04

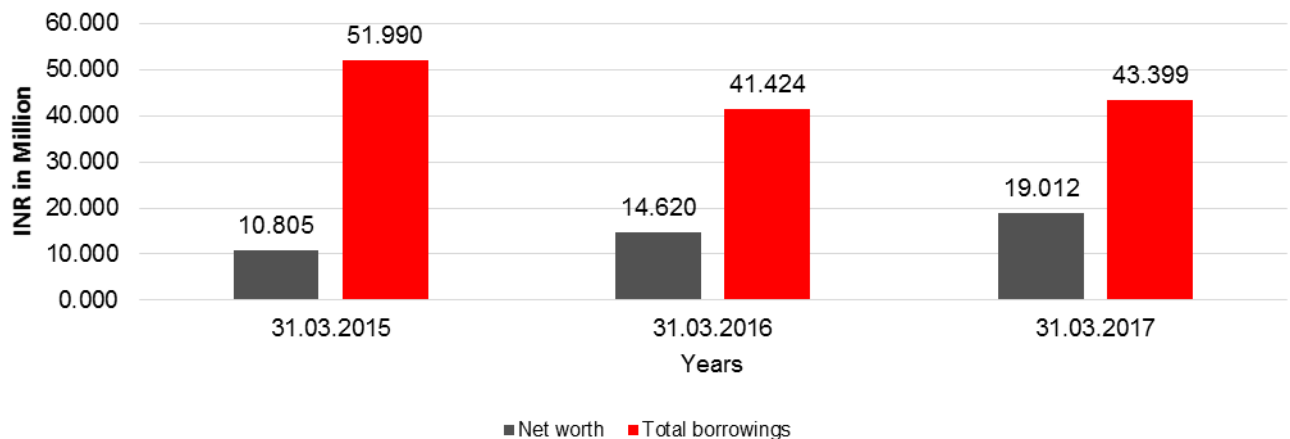
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	3.400	3.400	3.400
Reserves & Surplus	7.405	11.220	15.612
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.805	14.620	19.012
long-term borrowings	39.268	37.144	39.375
Short term borrowings	9.416	1.663	2.061
Current Maturities of Long term debt	3.306	2.617	1.963
Total borrowings	51.990	41.424	43.399
Debt/Equity ratio	4.812	2.833	2.283

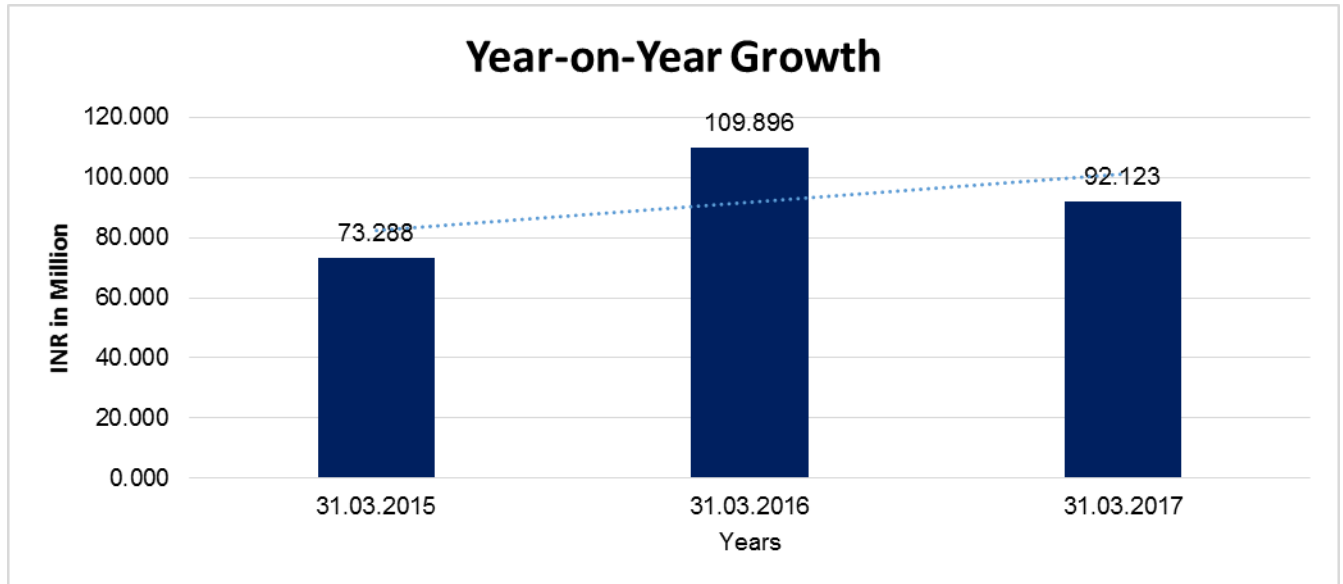
Debt to Equity



YEAR-ON-YEAR GROWTH

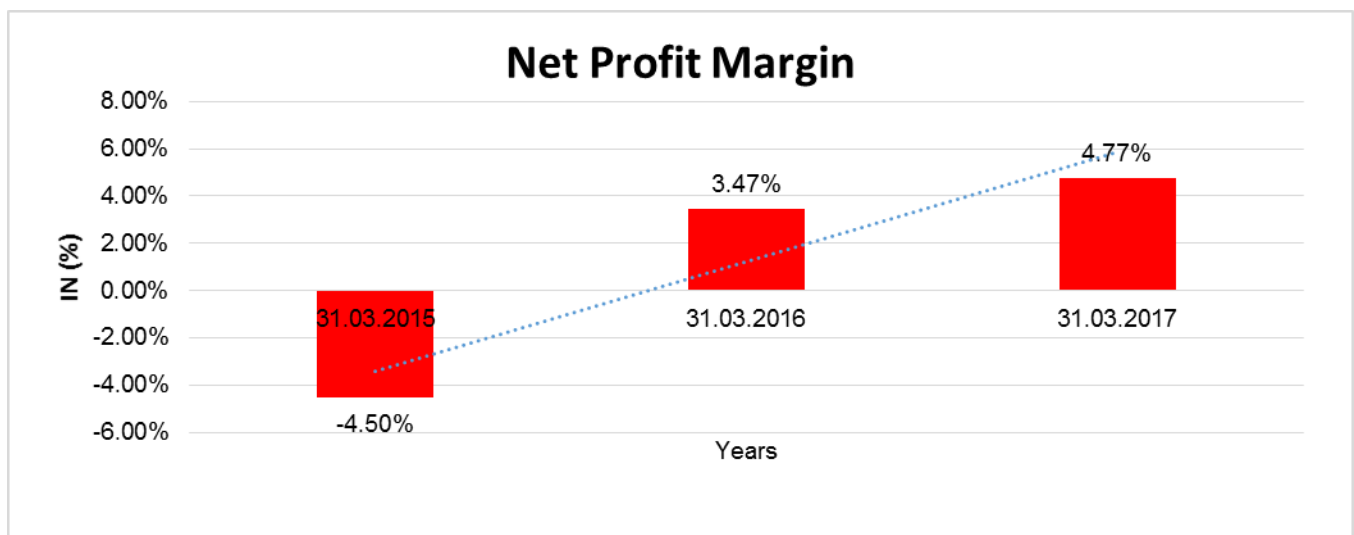
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	73.288	109.896	92.123
		49.951	(16.173)

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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	73.288	109.896	92.123
Profit/(Loss)	(3.300)	3.815	4.392
	(4.50%)	3.47%	4.77%



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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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	Yes
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%	Yes -
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78414 141	100103 285	KOTAK MAHINDRA BANK LIMITED	06/05/2 017	19/02/20 18	-	31335000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
2	G75832 329	100069 992	KOTAK MAHINDRA BANK LIMITED	22/11/2 016	29/12/20 17	-	29550000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
3	G40403 529	103275 98	HDFC BANK LIMITED	05/01/2 012	14/03/20 14	06/04/20 17	37500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	G40403 248	103128 25	HDFC BANK LIMITED	22/10/2 011	11/02/20 14	06/04/20 17	37500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	B26002 345	100623 45	PUNJAB NATIONAL BANK	14/08/2 007	28/05/20 10	08/11/20 11	19947000.0	71/1, NEAR TELEPHONE EXCHANGEGIDC ESTATE, VATVA BRANCHAHMEDAB ADGJ382445IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	36.899	33.806
Total	36.899	33.806

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FIXED ASSETS:

- Factory Land
- Factory Building
- Plant and Machinery
- Lift
- Crane
- Computer
- Furniture
- Laboratory 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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIK R
Report Prepared by :	ARC

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	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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