

## MIRA INFORM REPORT

Report No. :	524282
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	M. PALLONJI LOGISTICS PRIVATE LIMITED
Registered Office :	46/A, Cawasji Patel Street, Fort, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-66100000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.2009
CIN No.: [Company Identification No.]	U74999MH2009PTC195037
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAGCM1345P
GSTN : [Goods & Service Tax Registration No.]	27AAGCM1345P1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Ship Owners and charter of ship owners and charter of ships, water transport and stevedoring activities. (Registered Activity)</li> <li>Distributor and Supplier of bonded abrasive industrial fabric, coated abrasive service provides of industrial point contractor dredging contractors. (Confirmed by management)</li> </ul>
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "M. Pallonji and Company Private Limited", India. It is an established company incorporated in the year 2009 having excellent track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has marginally decline. However, it has been able to achieved good profit margin at 53.07% (approx.)</p> <p>The company possesses robust financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Rating also considers extensive experience of the promoters and strong support company derives from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are sound and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 11.08.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Sandeep
<b>Designation :</b>	Account Department
<b>Contact No.:</b>	91-22-66100000
<b>Date :</b>	08.08.2018

**LOCATIONS**

<b>Registered Office :</b>	46/A, Cawasji Patel Street, Fort, Mumbai - 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66100000
<b>Fax No.:</b>	91-22-22855325
<b>E-Mail :</b>	<a href="mailto:mail@mpallonjigroup.com">mail@mpallonjigroup.com</a>
<b>Website :</b>	<a href="http://www.mpallonjigroup.com">http://www.mpallonjigroup.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mehli Kersasp Mistry
<b>Designation :</b>	Director
<b>Address :</b>	902, Bakhtavar Shahid Bhagat Singh Road, Colaba, Mumbai-400005, Maharashtra, India Mh In
<b>Date of Birth/Age :</b>	28.03.1960
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	19.08.2009
<b>PAN No.:</b>	AADPM3596J

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<b>DIN No:</b>	00344555
<b>Name :</b>	Mr. Pheroze Kersasp Mistry
<b>Designation :</b>	Director
<b>Address :</b>	901, Bakhtavar Shahid Bhagat Singh Road, Colaba, Mumbai-400005, Maharashtra, India Mh In
<b>Date of Birth/Age :</b>	30.12.1962
<b>Qualification :</b>	Schooling from Oxford
<b>Date of Appointment :</b>	19.08.2009
<b>PAN No.:</b>	AAVPM2720Q
<b>DIN No:</b>	00344590

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Sandeep
<b>Designation :</b>	Account Department

**MAJOR SHAREHOLDERS**

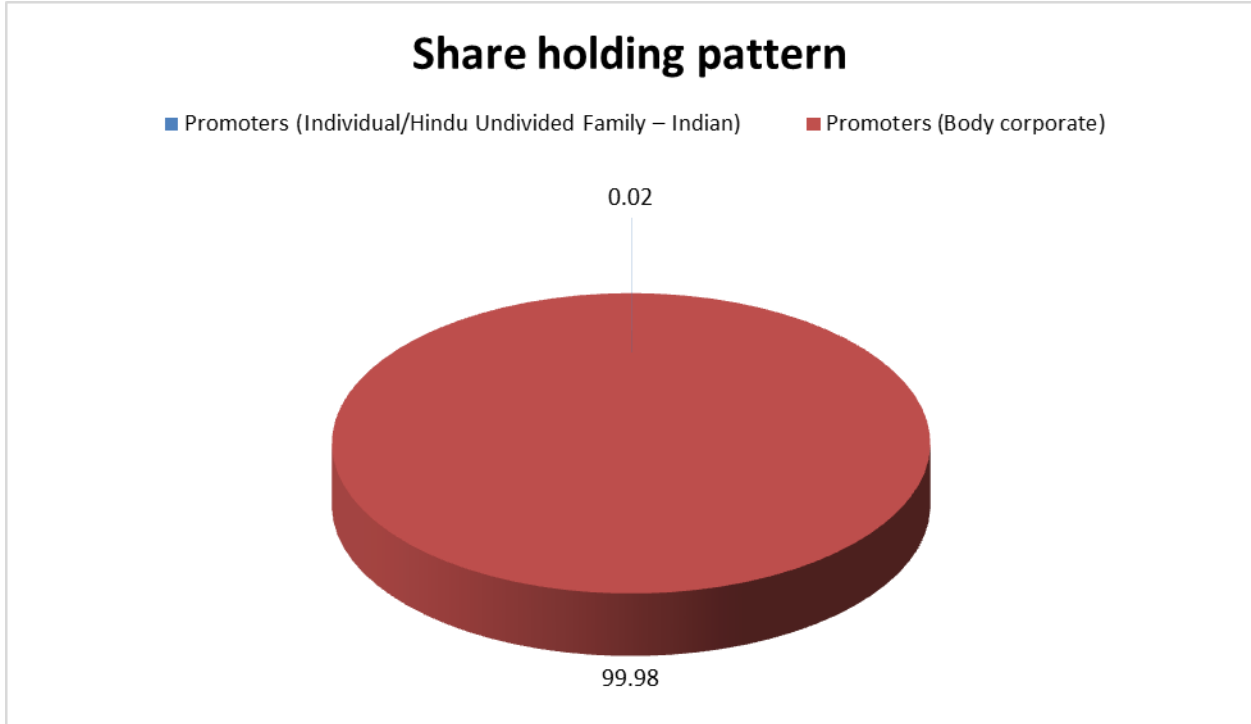
**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
M. Pallonji and Co. Private Limited, India	9998
Mehli Mistry	1
Pheroze Mistry	1
<b>Total</b>	<b>10000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on: 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	0.02
Promoters (Body corporate)	99.98
<b>Total</b>	<b>100.00</b>



#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Ship Owners and charter of ship owners and charter of ships, water transport and stevedoring activities. (Registered Activity)</li> <li>Distributor and Supplier of bonded abrasive industrial fabric, coated abrasive service provides of industrial point contractor dredging contractors. (Confirmed by management)</li> </ul>	
<b>Services :</b>	<b>Item Code No.</b>	<b>Services Description</b>
	99652190	Other coastal and transoceanic (overseas) water transport services of other freight
	<b>NIC Code</b>	<b>Services Description</b>
	501	Barging and Water transport
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	10 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	The Zoroastrian Co-Operative Bank Limited
	<b>Branch :</b>	Fort (Main) Branch, Yusuf Building, Ground Floor, V. N. Road, Fort, Mumbai - 400001, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--

	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Yes Bank Limited, Nehru Center, 9th Floor, Discovery Of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India</li> <li>• Standard Chartered Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Other loans and advances, others	5.378	7.441
	<b>Total</b>	<b>5.378</b>	<b>7.441</b>

<b>Auditors :</b>	
<b>Name :</b>	SARA and Associates Chartered Accountants
<b>Address :</b>	202, May Building, 297/299/301, Princess Street, Near Marine Lines, Flyover, Mumbai – 400002, Maharashtra, India
<b>Membership Number:</b>	119509
<b>E-Mail :</b>	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFRPA3699D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Company:</b>	Pallonji Leasing Private Limited, India (U65990MH1991PTC064592)
<b>Subsidiary Company:</b>	M. Pallonji Logistics Singapore Pte Limited, Singapore
<b>Holding Company:</b>	M. Pallonji and Company Private Limited, India (U24100MH1950PTC008043)
<b>Enterprises having common key management personnel or relative of key management personnel</b>	<ul style="list-style-type: none"> <li>• M Pallonji Shipping Private Limited</li> <li>• Sterling Motors</li> <li>• M Pallonji Venture Private Limited</li> <li>• M Pallonji Shipping (Singapore) Pte Private Limited</li> <li>• M Pallonji Trading Private Limited</li> <li>• M Pallonji Enterprises Private Limited</li> <li>• Pallonji Investment and Finance Private Limited</li> <li>• Pallonji Coating Private Limited</li> <li>• Ravsons Investment Private Limited</li> <li>• Travotel (India) Private Limited</li> <li>• Pallonji Industrial Finishers Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves and Surplus	3556.512	2882.993	2176.934
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3556.612</b>	<b>2883.093</b>	<b>2177.034</b>
(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	10.215	8.100	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>10.215</b>	<b>8.100</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	5.378	7.441	0.000
(b) Trade payables	32.392	38.865	22.723
(c) Other current liabilities	1.706	0.640	0.000
(d) Short-term provisions	136.000	91.500	74.666
<b>Total Current Liabilities (4)</b>	<b>175.476</b>	<b>138.446</b>	<b>97.389</b>
<b>TOTAL</b>	<b>3742.303</b>	<b>3029.639</b>	<b>2274.423</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	442.848	468.213	174.761
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	586.871	557.216	783.906
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2437.943	1850.232	1149.732
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3467.662</b>	<b>2875.661</b>	<b>2108.399</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	116.019	33.309	0.247
(d) Cash and bank balances	13.653	14.566	69.261
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	144.969	106.103	96.516
<b>Total Current Assets</b>	<b>274.641</b>	<b>153.978</b>	<b>166.024</b>
<b>TOTAL</b>	<b>3742.303</b>	<b>3029.639</b>	<b>2274.423</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1269.097	1300.054	821.671
	Other Income	101.554	36.794	36.740
	<b>TOTAL</b>	<b>1370.651</b>	<b>1336.848</b>	<b>858.411</b>
<b>Less</b>	<b>EXPENSES</b>			
	CSR expenditure	12.631	11.294	10.981
	Other expenses	600.927	539.348	315.930
	<b>TOTAL</b>	<b>613.558</b>	<b>550.642</b>	<b>326.911</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>757.093</b>	<b>786.206</b>	<b>531.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.779	0.508	0.284
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>756.314</b>	<b>785.698</b>	<b>531.216</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	25.130	32.563	15.115
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>731.184</b>	<b>753.135</b>	<b>516.101</b>
<b>Less</b>	<b>TAX</b>	57.665	47.076	30.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>673.519</b>	<b>706.059</b>	<b>486.101</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>67351.90</b>	<b>70605.90</b>	<b>48610.10</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	551.137	742.639	495.287
Net cash flows from (used in) operating activities	537.972	712.397	470.447

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	33.37	9.35	0.11
Account Receivables Turnover [Income / Sunday Debtors]	10.94	39.03	3326.60
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.74	0.77	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.05	0.05	0.04
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.05	0.05	0.04
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.29	0.36	0.44

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Interest Coverage Ratio [PBIT / Financial Charges]		971.88	1547.65	1871.48
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	53.07	54.31	59.16
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	18.00	23.31	21.37
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	18.94	24.49	22.33

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.57	1.11	1.70
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.57	1.11	1.70
G-Score Ratio Financial [NetWorth / Total Assets]		0.95	0.95	0.96
G-Score Ratio Debt [Debts / Equity Capital]		53.78	74.41	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.57	1.11	1.70

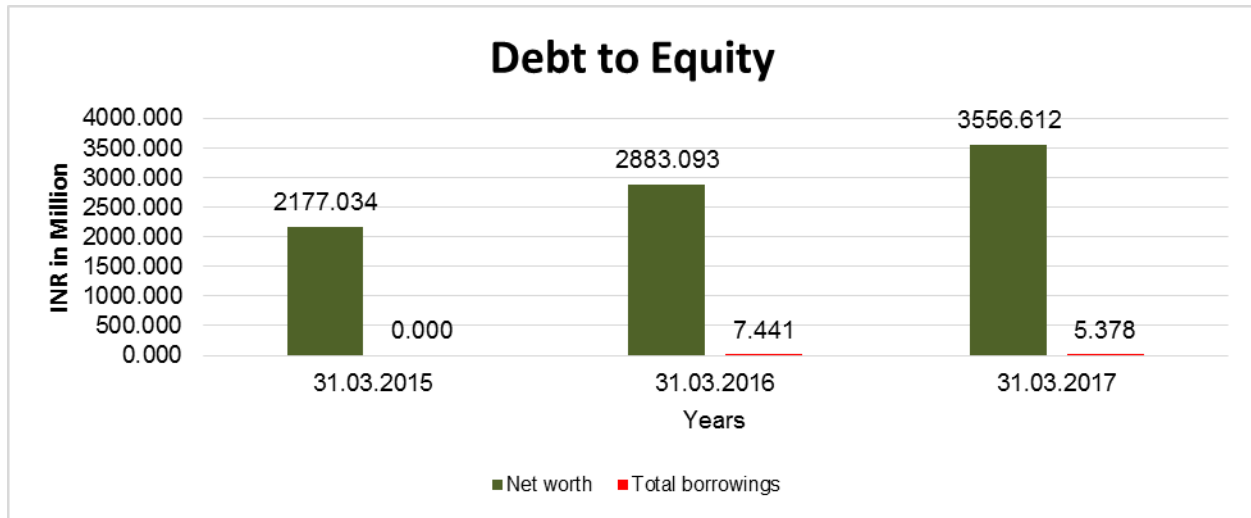
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

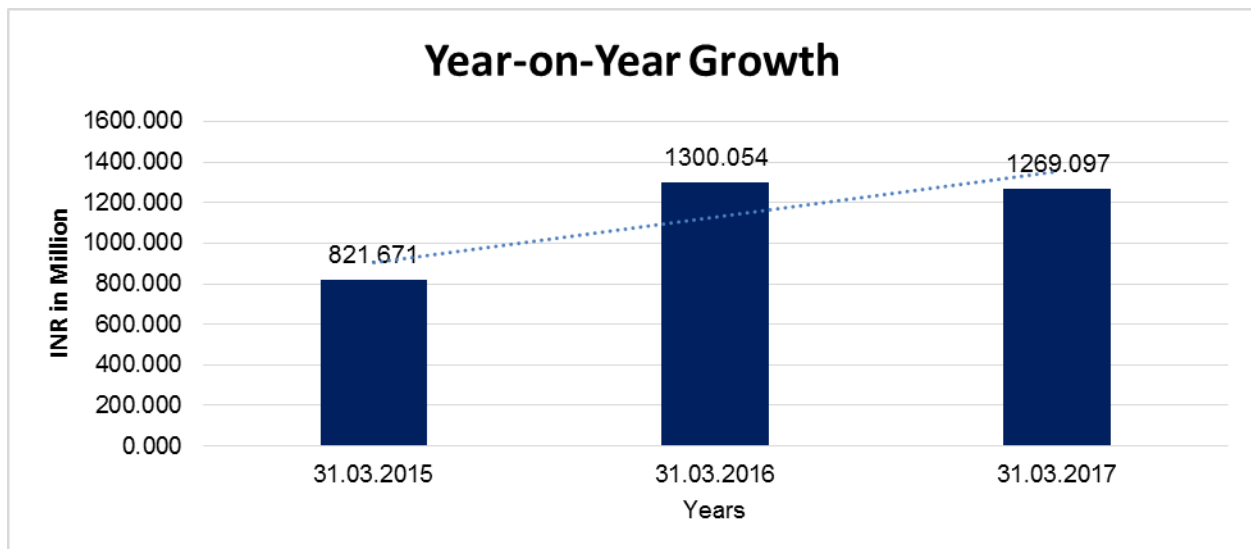
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	2176.934	2882.993	3556.512
<b>Net worth</b>	<b>2177.034</b>	<b>2883.093</b>	<b>3556.612</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	7.441	5.378
<b>Total borrowings</b>	<b>0.000</b>	<b>7.441</b>	<b>5.378</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.003</b>	<b>0.002</b>

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#### YEAR-ON-YEAR GROWTH

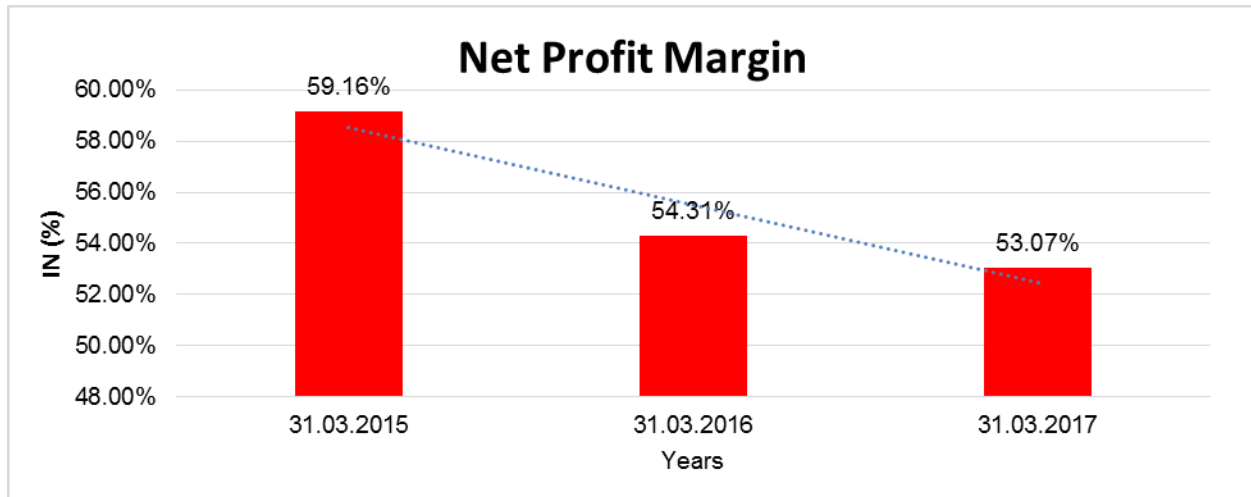
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	821.671	1300.054	1269.097
		<b>58.221</b>	<b>(2.381)</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	821.671	1300.054	1269.097
Profit/ (Loss)	486.101	706.059	673.519
	<b>59.16 %</b>	<b>54.31 %</b>	<b>53.07 %</b>



**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)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF OPERATIONS:**

The company engaged in the business of Ship owners and charter of ships, Water transport and Stevedoring activities.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G352281 13	100076 228	YES BANK LIMITED	02/11/2016	-	-	3152756250.0	Nehru Center, 9th Floor, Discovery of India, Dr. A.B. Road, Worli Mumbai MH400018IN
2	B081886 41	102742 16	THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED	08/03/2011	-	-	70000000.0	FORT (MAIN) BRANCH, YUSUF BUILDING,

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**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRTI
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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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