

MIRA INFORM REPORT

Report No. :	521828.2
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	CADILEC PANELS LIMITED
Registered Office :	L-30, Second Floor, Lajpat Nagar-II, New Delhi - 110024
Mobile No.:	91-9810372950 [Mr. Naresh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.2010
CIN No.: [Company Identification No.]	U27100DL2010PLC198547
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AADCC8994M
GSTN : [Goods & Service Tax Registration No.]	06AADCC8994M1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Power and Motor Control Panel, PLC and HVAC Panel, Automatic Power Factor Panel, MCB Control Panel, DCDB Panel, Bus Duct Panel, etc. [Confirmed by Management]. Manufacturer and Exporter of Composite panels and Control Panels Made from Ferrous and Nonferrous Metals and all types of other related products. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2010 and it is a manufacturer and exporter of composite panels and control panels made from ferrous and nonferrous metals and all types of other related products.</p> <p>As per available financials of March 2017, the revenue of the company has sharply declined followed by heavy operational losses during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base.</p> <p>Rating further gets constrained on account of increased operational losses, weak cash accruals and due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Narendra [Designation not divulged], who confirmed the existence to the subject on the given address.</p> <p>As per our executive's observation, it is a ground +1 storey building and subject occupies the entire premise.</p> <p>Location was easy to find and locality seems to be commercial.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On enquiry with Mr. Harish [Staff] from "Asian Color Ispat Limited" and Mr. Vinod [Staff] from "Achieve SQ Mark", they confirmed the existence of the subject on</p>

CADILEC PANELS LIMITED - 521828.2 [SUPPLEMENTARY REPORT] PAGE NO. : 3

	the given address.
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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 17.08.2018

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]

Name :	Mr. Naresh Hitkari
Designation :	Director
Contact No.:	91-9810372950
Date :	24.07.2018

LOCATIONS

Registered Office :	L-30, Second Floor, Lajpat Nagar-II, New Delhi – 110024, India
Tel. No.:	Not Available
Mobile No.:	91-9810372950 [Mr. Naresh Hitkari]
Fax No.:	Not Available
E-Mail :	caharpal15@gmail.com sales@cadilec.in
Factory:	Plot No. 21 P, Sector 33, Behind Hero Honda Plant, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4266500
Locality:	Commercial [As per site visit]

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Naresh Hitkari
Designation :	Director
Address :	H. No. C-249 Mianwali Colony, Gurugram-122001, Haryana, India

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Date of Birth/Age :	11.02.1961
Date of Appointment :	01.02.2010
DIN No.:	02862408
Name :	Mr. Vaibhav Hitkari
Designation :	Director
Address :	C-249, Mianwali Colony, Gurugram -122001, Haryana, India
Date of Appointment :	01.01.2015
DIN No.:	07058869
Name :	Mr. Manju Hitkari
Designation :	Director
Address :	C-249, Mianwali Colony Gurugram-122001, Haryana, India
Date of Appointment :	16.02.2015
DIN No.:	07097305

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Naresh Hitkari	20500	82.00
Vaibhav hitkari	3750	15.00
Manju Hitkari	250	1.00
Kapil Dua	125	0.50
Smriti Dua	125	0.50
Anjana Sachdeva	125	0.50
Lalit Sachdeva	125	0.50
Total	25000	100.00

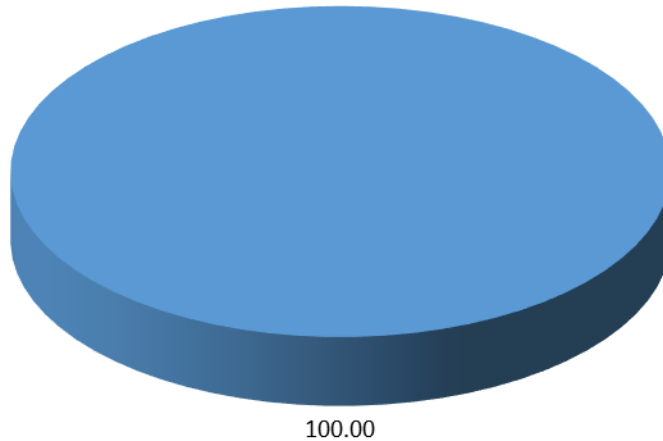
AS ON: 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Power and Motor Control Panel, PLC and HVAC Panel, Automatic Power Factor Panel, MCB Control Panel, DCDB Panel, Bus Duct Panel, etc. [Confirmed by Management]. Manufacturer and Exporter of Composite panels and Control Panels Made from Ferrous and Nonferrous Metals and all types of other related products. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	99611896	Electrical Machinery And Apparatus And Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Alpine Traders • Khosla Metals • Maha Mai Engineers • MRM Procom Private Limited • PS Enterprises • Rama Techno Tools 																						
Customers :	<ul style="list-style-type: none"> • Harmony INC • AGH Wires Private Limited • Global Engineers • Ruchin Power System • Sun Power Company 																						
No. of Employees :	Not Divulged																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Hero Honda Branch, Delhi Jaipur, Sector 33, Hero Honda Motors Limited, 37 Km Stone, Haryana, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-124-3366777/ 4445500 [Net Banking Number]</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>Continuously ringing</td> </tr> </table>	Bank Name:	ICICI Bank Limited	Branch:	Hero Honda Branch, Delhi Jaipur, Sector 33, Hero Honda Motors Limited, 37 Km Stone, Haryana, India	Person Name (with Designation):	--	Contact Number:	91-124-3366777/ 4445500 [Net Banking Number]	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:	Continuously ringing
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Average Balance Maintained (Optional):	--																						
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CADILEC PANELS LIMITED - 521828.2 [SUPPLEMENTARY REPORT] PAGE NO. : 8

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Bajaj Finance Limited	1.236	0.000
	Total	1.236	0.000

Auditors :	
Name :	H S and Associates Chartered Accountants
Address :	B.O.803, Golden Apartments, Sector-47, Gurugram-122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAHFH6572M
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
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	0.577	2.571	3.607
(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)	3.077	5.071	6.107
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.236	0.000	1.473
(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)	1.236	0.000	1.473
(4) Current Liabilities			
(a) Short term borrowings	2.100	1.223	2.578
(b) Trade payables	2.742	4.411	1.840
(c) Other current liabilities	2.219	1.072	0.945
(d) Short-term provisions	0.000	0.408	0.321
Total Current Liabilities (4)	7.061	7.114	5.684
TOTAL	11.374	12.185	13.264
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.532	4.092	3.880
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.291	0.291	0.441
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.823	4.383	4.321

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.309	2.304	3.071
(c) Trade receivables	3.560	4.648	5.506
(d) Cash and cash equivalents	0.203	0.155	0.045
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.479	0.695	0.321
Total Current Assets	7.551	7.802	8.943
TOTAL	11.374	12.185	13.264

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	9.388	26.148	25.839
	Other Income	0.634	0.015	0.131
	TOTAL	10.022	26.163	25.970
Less	EXPENSES			
	Cost of Materials Consumed	7.826	16.893	16.233
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.449)	1.417	2.583
	Employees benefits expense	1.409	1.960	1.542
	Other expenses	3.805	3.846	3.542
	TOTAL	11.591	24.116	23.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.569)	2.047	2.070
Less	FINANCIAL EXPENSES	0.219	0.117	0.009
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.788)	1.930	2.061
Less/ Add	DEPRECIATION/ AMORTISATION	0.391	0.462	0.380
	PROFIT/ (LOSS) BEFORE TAX	(2.179)	1.468	1.681
Less	TAX	0.000	0.407	0.321
	PROFIT/ (LOSS) AFTER TAX	(2.179)	1.061	1.360

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Earnings/ (Loss) Per Share (INR)	(8.72)	4.24	5.44
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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 flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.41	64.88	77.78
Account Receivables Turnover (Income / Sundry Debtors)	2.64	5.63	4.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.89	95.31	41.37
Inventory Turnover (Operating Income / Inventories)	-0.47	0.89	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	-0.44	0.50	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.58	0.54
Debt Equity Ratio (Total Liability / Networth)	1.08	0.24	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.29	1.40	0.93

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CADILEC PANELS LIMITED - 521828.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 12

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	0.81	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	(7.16)	17.50	230.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(23.21)	4.06	5.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	(19.16)	8.71	10.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(70.82)	20.92	22.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.10	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.77	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.42	0.46
G-Score Ratio Debt (Debts / Equity Capital)		1.33	0.49	1.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.10	1.57

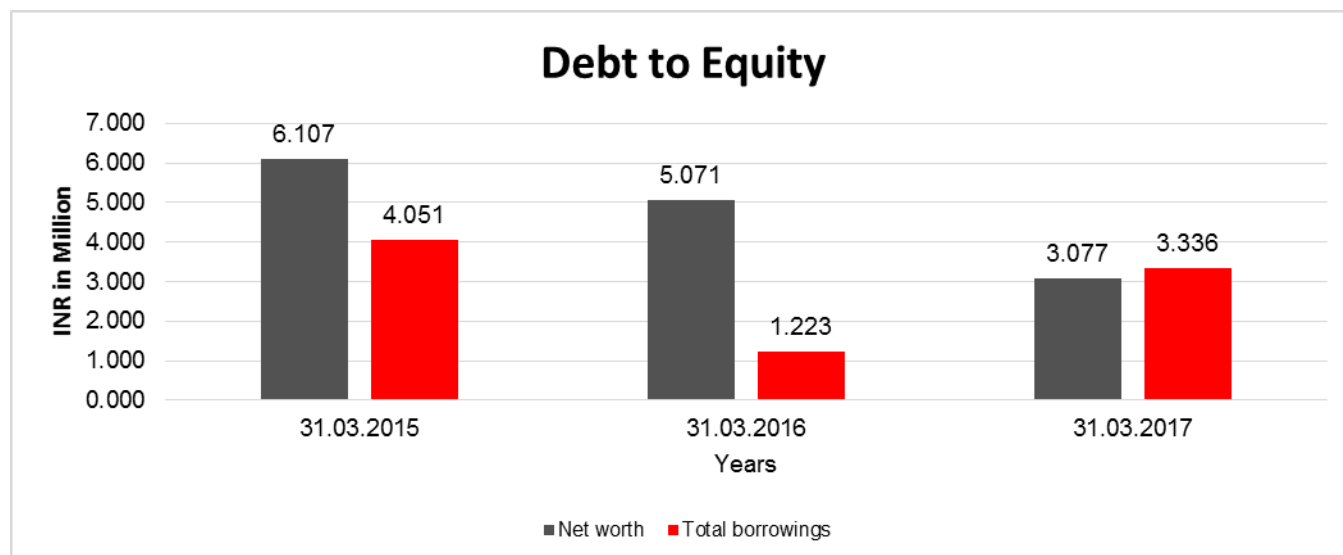
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

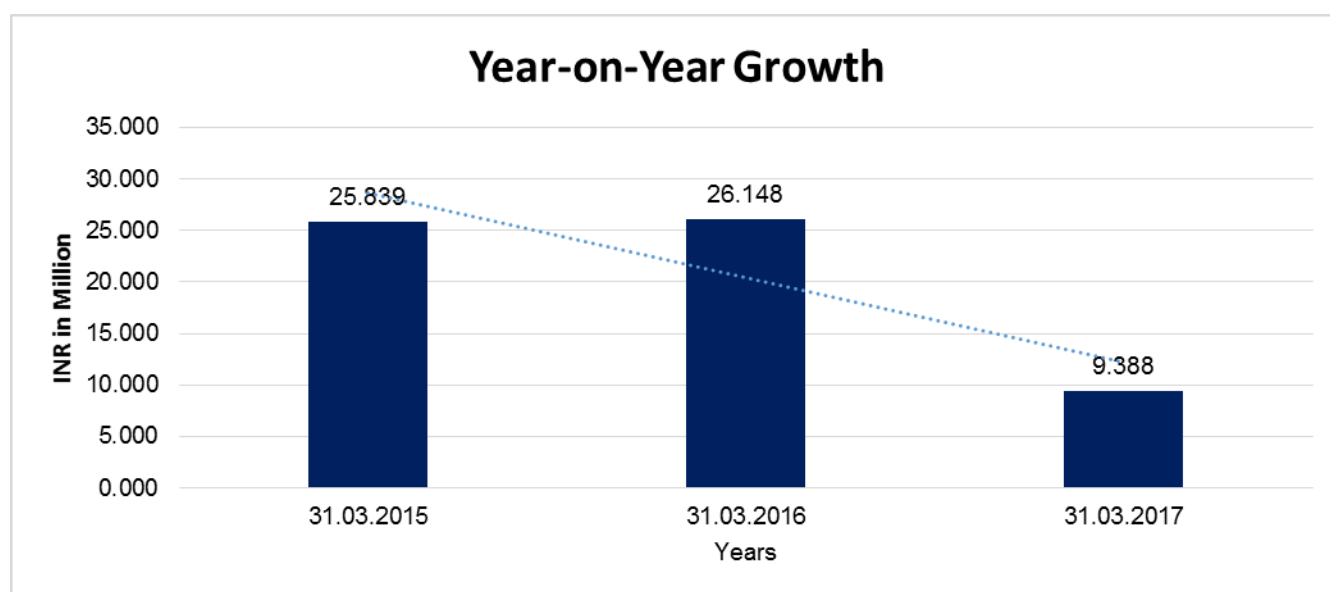
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	3.607	2.571	0.577
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.107	5.071	3.077
long-term borrowings	1.473	0.000	1.236
Short term borrowings	2.578	1.223	2.100
Total borrowings	4.051	1.223	3.336
Debt/Equity ratio	0.663	0.241	1.084



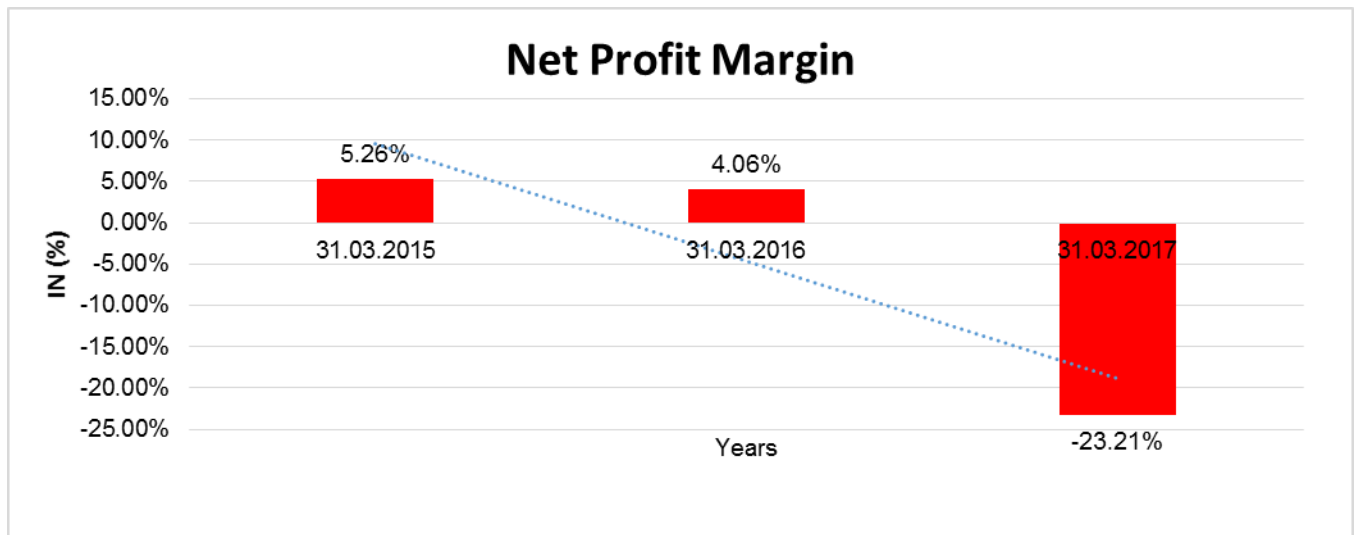
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	25.839	26.148	9.388
		1.196	(64.097)



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	25.839	26.148	9.388
Profit/ (Loss)	1.360	1.061	(2.179)
	5.26%	4.06%	(23.21%)



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	Yes
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)	No
16	No. of employees	No
17	Details of sister concerns	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name :	CADILEC PANELS LIMITED
Address :	Plot No-21, Sector-33, Behind Hero Honda Plant, Gurugram-122001, Haryana, India
Contact No :	91-124-4266500
E-Mail :	sales@cadilec.in
Person to whom we met:	Mr. Narendra [Designation not divulged]
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	Ground + 1 Floor
Subject situated on :	Whole Premises
Locality:	Commercial
Neighbor's Interview :	On enquiry with Mr. Harish [Staff] from "Asian Color Ispat Limited" and Mr. Vinod [Staff] from "Achieve SQ Mark", they confirmed the existence of the subject on the given address
Proof of visit:	Photos

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Sana Realtors Private limited	0.000	0.606
Shilpi Cable Technologies Limited	0.000	0.617
Galaxy Offset India Private Limited	0.800	0.000
Rainbow Fab Art Private limited	1.100	0.000
Weather Conditioner UP	0.200	0.000
Total	2.100	1.223

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FIXED ASSETS:

- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIVR
Report Prepared by :	RUP

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)