

## MIRA INFORM REPORT

Report No. :	525087
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	RELIANCE COMMODITIES LIMITED
Formerly Known As :	R TRADE COMMODITIES LIMITED
Registered Office :	11 <sup>th</sup> Floor, R - Tech IT Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-33201212
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.07.2005
CIN No.: [Company Identification No.]	U51100MH2005PLC154611
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AADCR0446F
GSTN : [Goods & Service Tax Registration No.]	27AADCR0446F2ZL [Maharashtra] 36AADCR0446F1ZN [Telangana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into Commodity Broking Related Activities. (Registered Activity)
No. of Employees :	Information declined by the management

### 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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Reliance Capital Limited" incorporated in the year 2005 and it is currently involved in commodity broking business. "Reliance capital Limited" is a part of the "Reliance Anil Dhirubhai Ambani Group".</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 achieved fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by comfortable net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength on account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but corrects.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term non-fund based = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	31.01.2018

**RBI DEFAULTERS' LIST STATUS**

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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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-33034001]**

**[91-22-39896789/ 33201212] Ringing**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	11 <sup>th</sup> Floor, R-Tech IT Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India
<b>Tel. No.:</b>		91-22-33201212/ 39896789
<b>Fax No.:</b>		91-22-33201555
<b>E-Mail :</b>		<a href="mailto:hetal.d.shah@relianceada.com">hetal.d.shah@relianceada.com</a>
<b>Website :</b>		<a href="http://www.reliancecommodities.co.in">http://www.reliancecommodities.co.in</a>
<b>Branch Offices :</b>	<b>Located at :</b>	<ul style="list-style-type: none"> <li>• Karnataka</li> <li>• Madhya Pradesh</li> <li>• Maharashtra</li> <li>• New Delhi</li> <li>• Punjab</li> <li>• Tamilnadu</li> <li>• Uttar Pradesh</li> <li>• Andhra Pradesh</li> </ul>

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	<ul style="list-style-type: none"> <li>Gujarat</li> <li>West Bengal</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Manu Chadha
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-35, Malcha Marg, Chanakayapuri, New Delhi - 110021, India
<b>Date of Birth/Age :</b>	28.08.1955
<b>Date of Appointment :</b>	19.04.2017
<b>DIN No.:</b>	00068577
<b>Name :</b>	Mr. Homai Daruwalla
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-26, 13th Floor, Sterling Apartment, Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	19.12.1948
<b>Date of Appointment :</b>	19.04.2017
<b>DIN No.:</b>	00365880
<b>Name :</b>	Mr. Gop Kumar Bhaskaran
<b>Designation :</b>	Director
<b>Address :</b>	201, Shree Niketan, Plot No. 264, Anthony Road, Near OLPS Church, Chembur, Mumbai - 400071, Maharashtra, India
<b>Date of Birth/Age :</b>	13.12.1970
<b>Qualification:</b>	Bcom, MBA
<b>Date of Appointment :</b>	27.10.2015
<b>PAN No.:</b>	ADTPK0349N
<b>DIN No.:</b>	07223999
<b>Name :</b>	Mr. Manishkumar Anjanikumar Dhanuka
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-606, Temple View 1, Raheja Township, Near Saidham Temple, Malad (East) Mumbai - 400097, Maharashtra, India
<b>Date of Appointment :</b>	07.05.2018
<b>DIN No.:</b>	03272845

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
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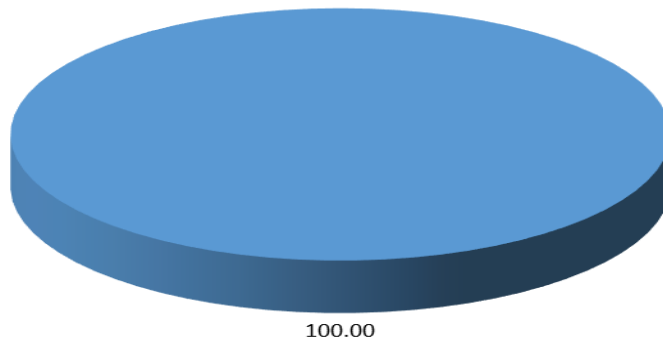
Reliance Capital Limited, India		2999940
Reliance Capital Limited, India Jointly with V. R. Mohan		10
Reliance Capital Limited, India Jointly with Yogesh Deshpande		10
Reliance Capital Limited, India Jointly with Amit Bapna		10
Reliance Capital Limited, India Jointly with Parul Jain		10
Reliance Capital Limited, India Jointly with Chetan Raval		10
Reliance Capital Limited, India Jointly with Atul Tandon		10
<b>Total</b>		<b>3000000</b>

**AS ON: 27.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged into Commodity Broking Related Activities. (Registered Activity)
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<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99715220	Commodites Broking
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>		

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	<b>Bank Name:</b>	Indusind Bank Limited
	<b>Branch:</b>	2401 Gen Thimmayya Road, cantonment, Pune-411001, 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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Facilities :</b>		--

<b>Auditors :</b>		
<b>Name :</b>	Pathak H.D and Associates Chartered Accountants	
<b>Address :</b>	814-815, Tulsiani Chambers, 212, Nariman Point, Mum-400021, Maharashtra, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAF0662N	
<b>Memberships :</b>		Not Available
<b>Collaborators :</b>		Not Available
<b>Holding company:</b>		Reliance Capital Limited [L65910MH1986PLC165645]
<b>Fellow company:</b>	<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• Reliance Securities Limited [U65990MH2005PLC154052]</li> <li>• Reliance General Insurance Company Limited [U66603MH2000PLC128300]</li> <li>• Reliance Financial Limited [U65990MH2005PLC155675]</li> <li>• Reliance Wealth Management Limited U65999MH2009PLC189285]</li> <li>• Reliance Nippon Life Insurance Company Limited [U66010MH2001PLC167089]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	85.251	81.236	50.158
(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>115.251</b>	<b>111.236</b>	<b>80.158</b>
<b>(3) Non-Current Liabilities</b>			
(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	0.187	0.447	0.492
<b>Total Non-current Liabilities (3)</b>	<b>0.187</b>	<b>0.447</b>	<b>0.492</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	297.537	227.687	265.113
(c) Other current liabilities	7.877	9.785	20.330
(d) Short-term provisions	2.091	0.058	1.761
<b>Total Current Liabilities (4)</b>	<b>307.505</b>	<b>237.530</b>	<b>287.204</b>
<b>TOTAL</b>	<b>422.943</b>	<b>349.213</b>	<b>367.854</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1.072	0.995	0.479
(ii) Intangible Assets	1.454	2.116	2.602
(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	0.020	0.020	0.020
(c) Deferred tax assets (net)	10.341	10.284	0.000
(d) Long-term Loan and Advances	9.022	15.149	16.438
(e) Other Non-current assets			0.500
<b>Total Non-Current Assets</b>	<b>21.909</b>	<b>28.564</b>	<b>20.039</b>

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<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	0.000	45.314	0.000
(c) Trade receivables	2.987	2.952	9.015
(d) Cash and cash equivalents	340.022	222.626	315.712
(e) Short-term loans and advances	45.316	46.836	16.278
(f) Other current assets	12.709	2.921	6.810
<b>Total Current Assets</b>	<b>401.034</b>	<b>320.649</b>	<b>347.815</b>
<b>TOTAL</b>	<b>422.943</b>	<b>349.213</b>	<b>367.854</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	122.819	129.815	62.201
	Other Income	1.405	17.907	26.022
	<b>TOTAL</b>	<b>124.224</b>	<b>147.722</b>	<b>88.223</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	45.345	46.429	41.591
	Other expenses	73.503	76.449	78.912
	<b>TOTAL</b>	<b>118.848</b>	<b>122.878</b>	<b>120.503</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	5.376	24.844	(32.280)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.683	2.500	0.059
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	3.693	22.344	(32.339)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.257	1.099	0.778
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2.436</b>	<b>21.245</b>	<b>(33.117)</b>
<b>Less</b>	<b>TAX</b>	(1.578)	(9.833)	(0.982)
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>4.014</b>	<b>31.078</b>	<b>(32.135)</b>
	<b>Earnings Per Share (INR)</b>	<b>1.34</b>	<b>10.36</b>	<b>(10.71)</b>

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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
Net cash flows from (used in) operations	29.203	(36.008)	85.225
Net cash flows from (used in) operating activities	36.416	(35.192)	83.171

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.88	8.30	52.90
Account Receivables Turnover (Income / Sundry Debtors)	41.12	43.98	6.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.55	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.13	7.99	(10.48)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.68	0.78
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.67	2.14	3.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04

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Interest Coverage Ratio (PBIT / Financial Charges)	3.19	9.94	(547.12)
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.27	23.94	(51.66)
Return on Total Assets (PAT / Total Assets) * 100	%	0.95	8.90	(8.74)
Return on Investment (ROI) (PAT / Networth) * 100	%	3.48	27.94	(40.09)

**SOLVENCY RATIOS**

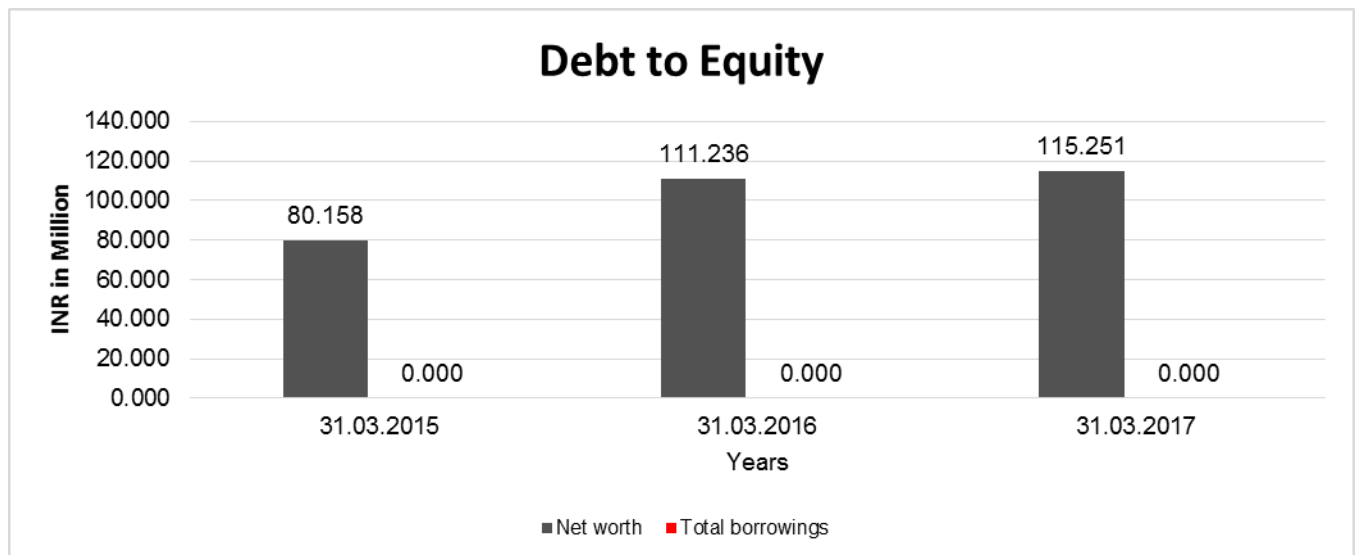
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.35	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.30	1.16	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.32	0.22
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.35	1.21

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**

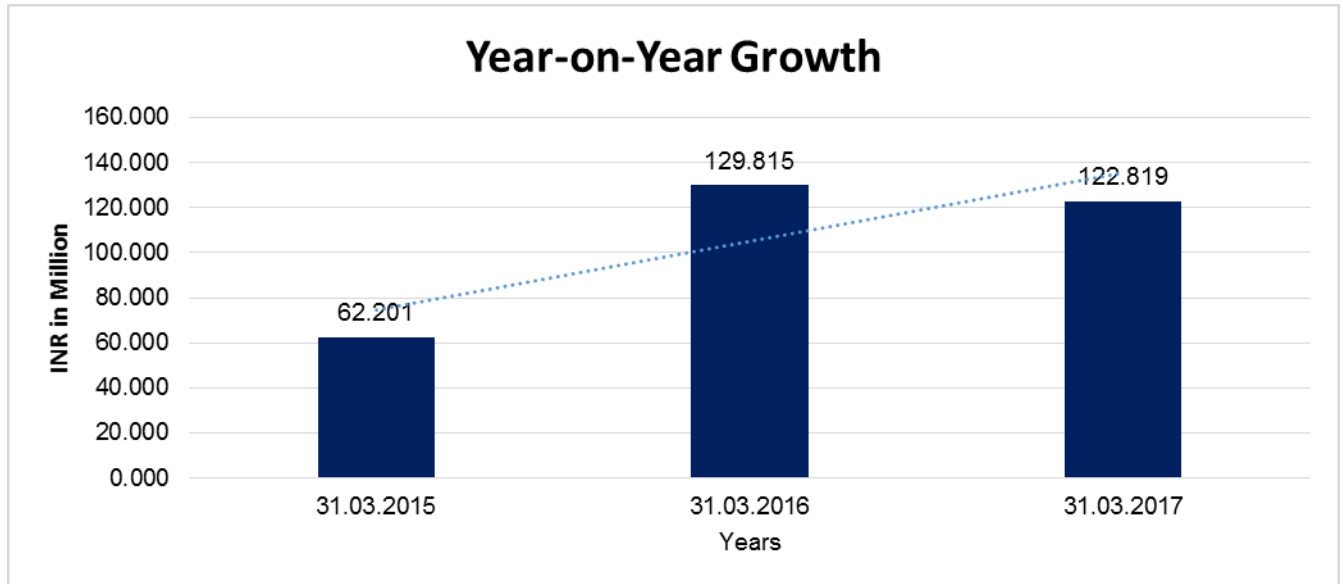
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	50.158	81.236	85.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>80.158</b>	<b>111.236</b>	<b>115.251</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

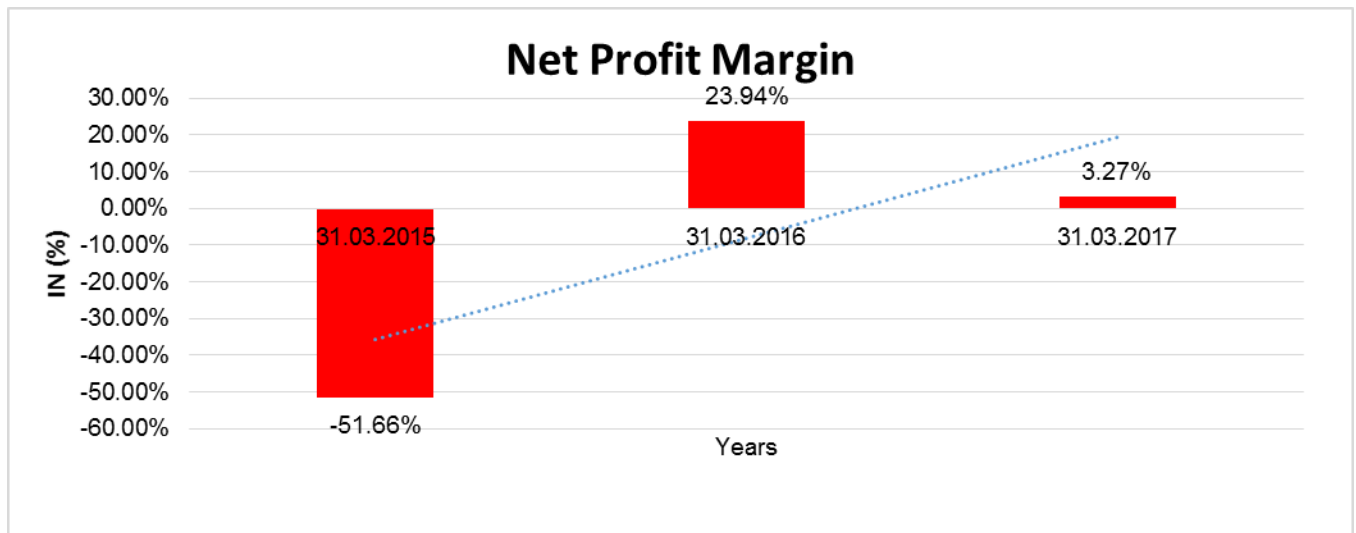
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	62.201	129.815	122.819
		<b>108.702</b>	<b>(5.389)</b>

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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	62.201	129.815	122.819
Profit	(32.135)	31.078	4.014
	<b>(51.66%)</b>	<b>23.94%</b>	<b>3.27%</b>



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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	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	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	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**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78676 947	100158 678	INDUSIND BANK LTD.	20/02/2 018	-	-	115000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMa411001IN

**OPERATIONS:**

**Registration as a Stock Broker**

The Securities and Exchange Board of India (SEBI) has granted registration as a stock-broker to the Company with effect from July 26, 2016.

**Surrender of Membership of NMCE**

During the year, the Company has surrendered the membership of National Multi Commodity Exchange Limited (NMCE).

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Guarantees given by scheduled banks on behalf of the Company towards</b>		
Collateral security deposit in favour of National Commodity and Derivatives Exchange Limited	52.500	50.000
Collateral security deposit in favour of Multi Commodity Exchange of India Limited	282.500	200.000
Capital Commitments	0.800	0.190
<b>Claims not acknowledged as debts:</b>		
Demand raised for various legal matters from respective forum/court	39.846	39.845

**FIXED ASSETS:**

- Furniture and fixtures
- Office equipment
- Computer equipment's

**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**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

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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	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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