

MIRA INFORM REPORT

Report No. :	526052
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	BIPICO INDUSTRIES (TOOLS) PRIVATE LIMITED
Registered Office :	4/D 2 Kakad House, 4th Floor, 11, Sir V Thackersey Road, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-22003881
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.1972
CIN No.: [Company Identification No.]	U29220MH1972PTC015621
Capital Investment / Paid-up Capital :	INR 19.935 Million
TIN No.:	27570293108
PAN No.: [Permanent Account No.]	AAACB4886E
GSTN : [Goods & Service Tax Registration No.]	27AAACB4886E1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Industrial Saws and Tools. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1972. It is a manufacturer and exporter of all kinds of tools such as hand tools, engineering tools, garage and cutting tools.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 7.21% in its revenue a compered to the previous year and has earned an average net profit margin of 1.02%.</p> <p>The satisfactory financial position of the company is marked by above average Network base along with comfortable debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by large working capital requirement, exposure to intense competition from imports.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	08.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	08.05.2018

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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 24.08.2018.

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 [91-22-22003881]

[91-22-22034386] Ringing

LOCATIONS

Registered Office :	4/D 2 Kakad House, 4th Floor, 11, Sir V Thackersey Road, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22003881
Fax No.:	91-22-22034387
E-Mail :	accounts@bipicoexp.com mumbai@bipicoexp.com info@bipicoexp.com
Website :	http://www.bipico.com
Corporate Office :	506-A, Lotus House, 5th Floor, 33, Sir V. Thackersey Road, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22003881/ 22000747/ 22035519/ 22035594
Fax No.:	91-22-22001631
Pune Office:	Block No 2 & 22 Mahalaxmi Heights, Ground Floor, Sunrise Garden, Pune-Mumbai Highway, Morwadi, Pimpri, Pune 411018, Maharashtra, India
Tel. No.:	91-22-27463709 / 27463711
Fax No.:	91-20-27463710

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	pune@bipicoexp.com
Factory :	Nadarkha, Post Box No. 36, Chikhli Road, Bilimora, District Navsari - 396321, Gujarat, India
Tel. No.:	91-2634-284629/ 284630/ 283695
Fax No.:	91-2634-283256
	sales@bipicoexp.com exports@bipicoexp.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pramit Kanubhai Patel
Designation :	Managing director
Address :	52-B, Embassy Apartment, 46, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	26.08.1968
Experience :	21 Years
Date of Appointment :	12.06.1992
DIN No.:	00681889
Name :	Mrs. Kinnari Pramit Patel
Designation :	Whole-time director
Address :	52-B, Embassy Apartment, 46, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	06.11.1967
Experience :	3 Years
Date of Appointment :	08.09.2003
DIN No.:	01997442
Name :	Mrs. Nupur Bhupendra Patel
Designation :	Director appointed in casual vacancy
Address :	Anil Kunj, 37th Road, B/H National College, Bandra, Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	21.02.1979
Date of Appointment :	07.04.2011
DIN No.:	01424285

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

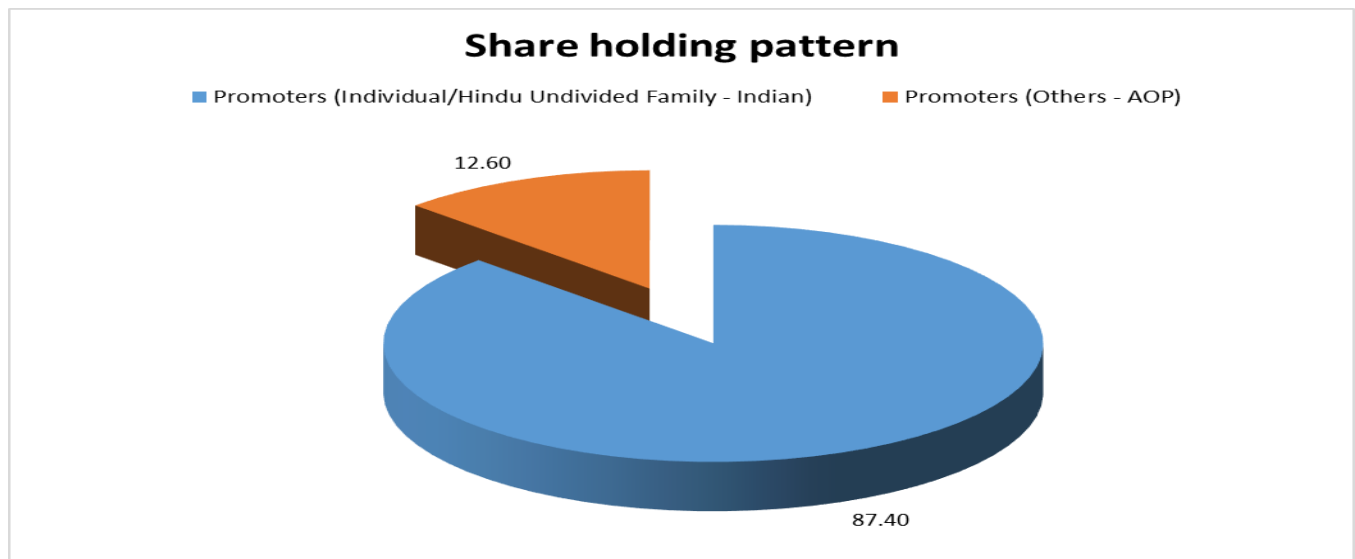
Names of Shareholders	No. of Shares	% age holding
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Kanubhai Z. Patel HUF	16300	8.18
Bipico Benefit Trust	25125	12.60
Pramit K Patel with Kinnary Patel	45875	23.01
Tushar Patel and Pramit Patel	67700	33.96
Kinnary Patel with Pramit Patel	16700	8.38
Pramit Patel HUF	18350	9.21
Mihir Patel through Guardian Pramit Patel	4648	2.33
Meha Patel Through Guardian Pramit Patel	4648	2.33
Total	199346	100.00

AS ON: 05.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	87.40
Promoters (Others - AOP)	12.60
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Industrial Saws and Tools. (Registered Activity)
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Products :	ITC Code No.	Product Descriptions
	84615015	Hacksaw Blade, Bimetal Band Saw and Abrasive Wheel and Others
Brand Names :	"BIPICO"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> • Alloy Steel Plant • Ashok Leyland • Bharat Earth Movers Limited • Bharat Heavy Electricals Limited • Bharat Pumps & Compressors Limited • Bharat Petroleum Corporation Limited • Bhabha Atomic Research Center, Mumbai • Chaudhary Hammer • Durgapur Steel Plant • Endurance Technologies Private Limited • Godrej, etc. 	
No. of Employees :	Information declined by the management	

Bankers :	<ul style="list-style-type: none"> Bank of Baroda Jawahar Road, Bilimora - 396321, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from Bank of Baroda	22.105	27.863
	Less: Current maturities of the term loans	20.272	4.399
	SHORT TERM BORROWINGS		
	Cash credit facilities from a bank	98.284	91.329
	Total	100.117	114.793

Auditors :	
Name :	Rajendra and Company Chartered Accountants
Address :	1311 Dalamal Tower, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22855770
Fax No.:	91-22-22834243
E-Mail :	contact@rajendraco.com
Income-tax PAN of auditor or auditor's firm :	AAAFR1878D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management has control :	<ul style="list-style-type: none"> Peamtee Fine Wires (India) Private Limited Bipico Corporation Bipico Sagen and Werkzeug GmbH, Germany

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
199346	Equity Shares	INR 100/- each	INR 19.935 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	19.935	19.935	15.045
(b) Reserves & Surplus	103.400	98.649	71.047
(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)	123.335	118.584	86.092
(3) Non-Current Liabilities			
(a) Long-term borrowings	234.146	261.648	297.152
(b) Deferred tax liabilities (Net)	19.762	16.052	16.606
(c) Other long term liabilities	3.958	3.956	3.596
(d) long-term provisions	8.941	7.580	7.431
Total Non-current Liabilities (3)	266.807	289.236	324.785
(4) Current Liabilities			
(a) Short term borrowings	98.284	91.329	96.473
(b) Trade payables	24.315	31.697	14.717
(c) Other current liabilities	59.799	39.978	36.513
(d) Short-term provisions	10.891	9.642	6.820
Total Current Liabilities (4)	193.289	172.646	154.523
TOTAL	583.431	580.466	565.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	187.232	171.777	176.198
(ii) Intangible Assets	0.896	0.000	0.000
(iii) Capital work-in-progress	1.682	15.159	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	10.252	8.349	8.370
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	200.062	195.285	184.568

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	221.164	211.976	224.945
(c) Trade receivables	143.091	154.538	139.402
(d) Cash and cash equivalents	6.732	4.778	3.248
(e) Short-term loans and advances	12.382	13.889	13.237
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	383.369	385.181	380.832
TOTAL	583.431	580.466	565.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	464.876	433.592	405.308
	Other Income	1.751	0.738	1.003
	TOTAL	466.627	434.330	406.311
Less	EXPENSES			
	Cost of Materials Consumed	173.873	185.670	159.377
	Purchases of Stock-in-Trade	40.279	51.902	35.624
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.954	(20.280)	6.917
	Employees benefits expense	87.797	79.196	69.681
	Other expenses	118.263	101.452	106.020
	TOTAL	425.166	397.940	377.619
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.461	36.390	28.692
Less	FINANCIAL EXPENSES	22.626	20.546	26.566
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.835	15.844	2.126
Less/ Add	DEPRECIATION/ AMORTISATION	10.365	9.398	10.791
	PROFIT/(LOSS) BEFORE TAX	8.470	6.446	(8.665)
Less	TAX	3.719	1.140	(1.744)
	PROFIT/(LOSS) AFTER TAX	4.751	5.306	(6.921)

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on F.O.B. basis	64.652	57.369	71.730
	IMPORTS			
	Raw Materials	175.897	182.925	160.432
	Tools	2.891	6.000	10.148
	Capital Goods	2.276	15.846	24.090
	TOTAL IMPORTS	181.064	204.771	194.670
	Earnings Per Share (INR)	23.83	34.98	(46.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term loans	20.282	4.399	8.500
Unsecured loan from NBFC (vehicle loan)	8.183	1.243	0.000
Total	28.465	5.642	8.500
Cash generated from operations	55.523	56.647	29.088
Net Cash from Operating Activities	55.617	56.316	25.834

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.35	130.09	125.54
Account Receivables Turnover (Income / Sundry Debtors)	3.25	2.81	2.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.44	48.70	27.55
Inventory Turnover (Operating Income / Inventories)	0.19	0.17	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.19	0.16

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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	0.76	0.81
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.93	3.02	4.67
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.57	1.46	1.79
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.54	1.58	2.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.83	1.77	1.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.02	1.22	(1.71)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.81	0.91	(1.22)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.85	4.47	(8.04)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.98	2.23	2.46
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.84	1.00	1.01
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.21	0.20	0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	18.10	17.99	26.73

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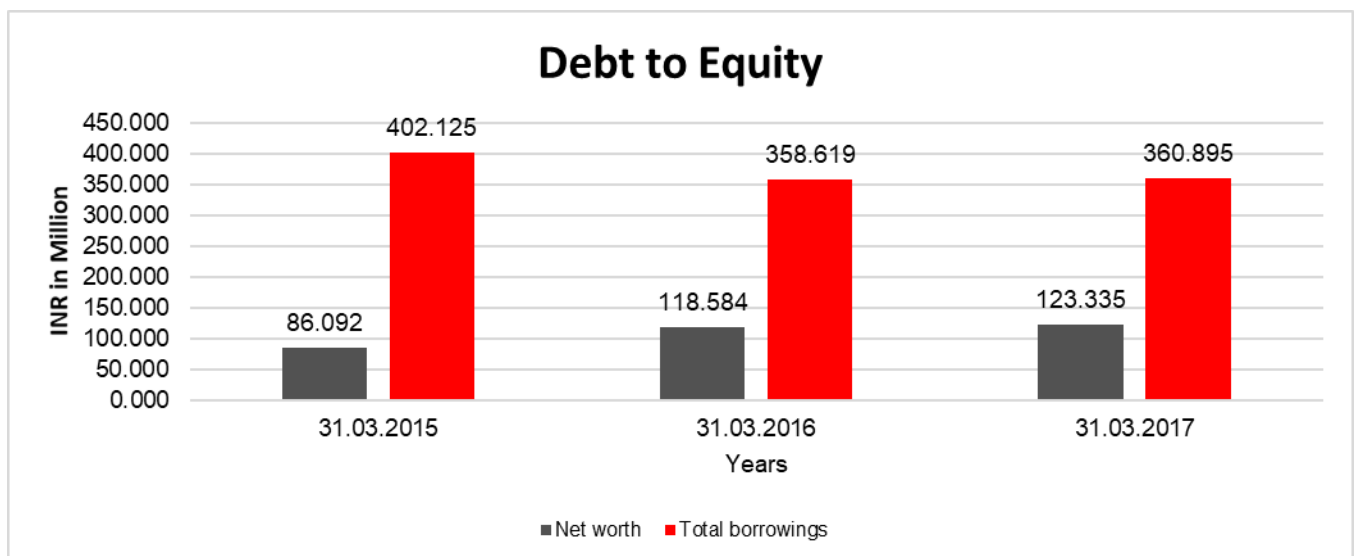
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.98	2.23	2.46
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

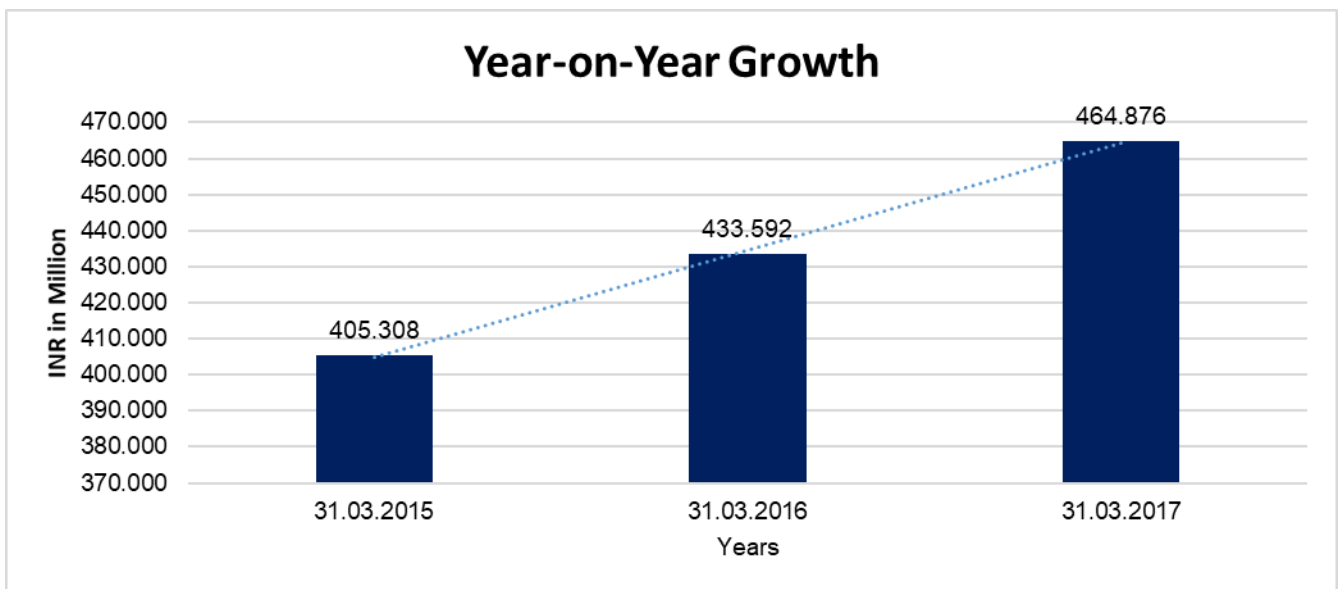
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.045	19.935	19.935
Reserves & Surplus	71.047	98.649	103.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	86.092	118.584	123.335
long-term borrowings	297.152	261.648	234.146
Short term borrowings	96.473	91.329	98.284
Current Maturities of Long term debt	8.500	5.642	28.465
Total borrowings	402.125	358.619	360.895
Debt/Equity ratio	4.671	3.024	2.926



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YEAR-ON-YEAR GROWTH

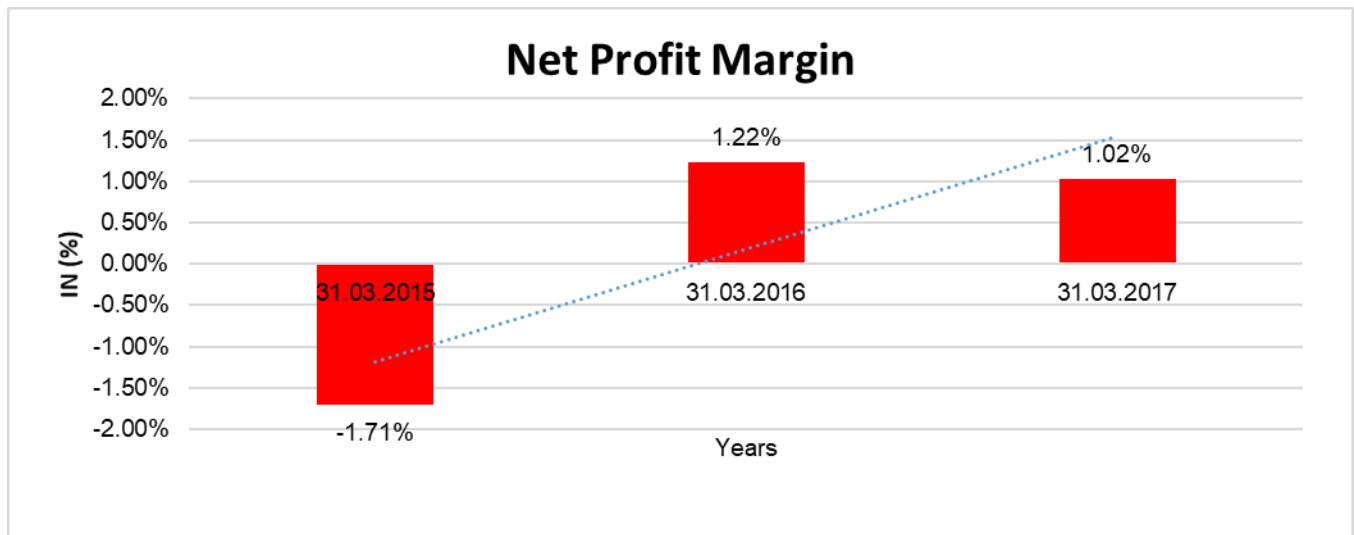
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	405.308	433.592	464.876
		6.978	7.215



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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	405.308	433.592	464.876
Profit/(Loss)	(6.921)	5.306	4.751
	(1.71%)	1.22%	1.02%



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	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

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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	Yes
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	G02348019	100022915	RELIANCE CAPITAL LTD	29/04/2016	-	-	12000000.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAI MA4007101N
2	G74142217	90162228	BANK OF BARODA	21/01/1989	16/01/2018	-	218499000.0	JAWAHAR ROAD BILIMORAGJ 396321IN
3	Y10262615	90161368	BANK OF BARODA	03/08/1974	-	-	200000.0	10/12 BOMBAY SAMACHAR MARG FORT BOMBAY MHIN

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BIPICO INDUSTRIES (TOOLS) PRIVATE LIMITED - 526052 MIRA

PAGE NO. : 17

4	G06424 501	901622 21	BANK OF BAROD A	01/01/1 989	-	23/06/20 16	2500000.0	JAWAHAR ROADBILIMORAGJI N
5	G06423 925	901644 01	BANK OF BAROD A	15/10/2 003	-	23/06/20 16	850000.0	JAWAHAR ROAD BRANCHBILIMORA GJIN
6	G06423 370	901613 87	BANK OF BAROD A	14/03/1 975	-	23/06/20 16	300000.0	BILIMORABILIMOR AGJIN
7	G06423 784	901616 04	BANK OF BAROD A	18/04/1 981	-	23/06/20 16	850000.0	JAWAHAR ROAD BRANCHBILIMORA GJIN
8	G06424 261	901618 85	BANK OF BAROD A	26/08/1 985	12/03/19 86	23/06/20 16	850000.0	JAWAHAR ROAD BRANCHBILIMORA GJIN
9	G06423 602	901614 84	BANK OF BAROD A	08/08/1 978	-	23/06/20 16	450000.0	JAWAHAR ROAD BILIMORA FISTBULSARGJIN
10	G06422 901	901619 30	BANK OF BAROD A	13/02/1 986	31/03/19 87	23/06/20 16	1500000.0	JAWAHAR ROAD BRANCHBILIMORA GJIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from directors	12.683	22.789
Loans from shareholders	209.488	213.638
Loans from NBFC	18.325	3.000
	240.496	239.427
Less: Current maturities of the term loans	8.183	1.243
Total	232.313	238.184

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STATE OF THE COMPANY'S AFFAIRS

The total revenue of the company during the year ended 31st March 2017 stood at INR 464.876 million (previous year INR 433.592 million) and earned profit of INR 4.751 million against the previous year's profit of INR 5.306 million.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bonds/undertaking given by the company under concessional duty/exemption scheme to government authorities	0.200	1.756

FIXED ASSETS:

Tangible Assets

- Freehold land
- Leasehold land
- Buildings
- Borewell
- Plant and Equipment
- Electrical Installation
- Office and Other Equipment
- Furniture and Fixture
- Vehicles

Intangible Assets

- Software

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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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