

MIRA INFORM REPORT

Report No. :	526085
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	DEEPAK POLY-PLAST PRIVATE LIMITED
Registered Office :	405, 4th Floor, Vasupujya Smruti Co. Operative Housing Society Limited. Part - 3, Sur Mount, S.G. Highway, Ahmedabad- 380015, Gujarat
Tel. No.:	91-79-2686-0443
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.1997
CIN No.: [Company Identification No.]	U25200GJ1997PTC032511
Capital Investment / Paid-up Capital :	INR 0.977 Million
PAN No.: [Permanent Account No.]	AAACD6653R
GSTN : [Goods & Service Tax Registration No.]	24AAACD6653R1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Testing Equipment. [Registered Activity]
No. of Employees :	Not Divulged

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 1997. It is a manufacturer of plastic testing equipment.</p> <p>As per the financial records of 2017, the company has achieved an average growth of 1.16% in its revenue as compared to the previous year and has reported a low net profit margin of 0.60%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment 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.

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

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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 25.08.2018

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 BY

Name :	Mr. Shardul
Designation :	Not Divulged
Contact No.:	91-7927470110
Date :	21.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-7926406192-MR. DILIP CHANDI]

LOCATIONS

Registered Office :	405, 4th Floor, Vasupujya Smruti Co. Operative Housing Society Limited. Part - 3, Sur Mount, S.G. Highway, Ahmedabad- 380015, Gujarat, India
Tel. No.:	91-79-2686-0443/ 0342/ 0431
Mobile No.:	91-7927470110 [Mr. Shardul]
Fax No.:	Not Available
E-Mail :	carachinmshah@gmail.com
Website :	http://deepakpolyplast.in

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Factory:	Plot 198/1-2, Near Deepkiran Food Products, Industrial Estate, Dantali – 382721 (Gota Vadsar Road, Kalol, Gandhinagar, Gujarat, India)
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Deepak Parmanand Asrani		
Designation :	Managing Director		
Address :	Villa 302, Applewoods Villas, Applewoods Township, Shantipura Circle, S P Ring Road, Shel A, Ahmedabad - 380058, Gujarat, India		
Date of Appointment :	13.06.1997		
DIN No.:	00218545		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29293GJ2009PTC056201	PD POLYGRINDERS PRIVATE LIMITED	23/02/2009	-
Name :	Mr. Rajesh Parmanand Asrani		
Designation :	Director		
Address :	302, Applewoods Villas, Near Surbhi Vatika, S. P. Ring Road, Shantipura Cross Road, Shela, Ahmedabad - 380058, Gujarat, India		
Date of Appointment :	08.08.2003		
DIN No.:	00218578		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29293GJ2009PTC056201	PD POLYGRINDERS PRIVATE LIMITED	23/02/2009	-
Name :	Mr. Reena Deepak Asrani		
Designation :	Director		
Address :	Villa 302, Applewoods Villas, Applewoods Township, Near Shantipura Circle, S. P. Ring Road, Shela, Ahmedabad - 380058, Gujarat, India		
DIN No.:	03488064		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29293GJ2009PTC056201	PD POLYGRINDERS PRIVATE LIMITED	01/04/2011	-
Name :	Mr. Sahil Rajesh Asrani		
Designation :	Director		
Address :	302, Applewoods Villas, Near Surbhi Vatika, S P Ring Road, Shantipu Ra Cross Ahmedabad - 380058, Gujarat, India		
Date of Appointment :	01.07.2018		
DIN No.:	08189190		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

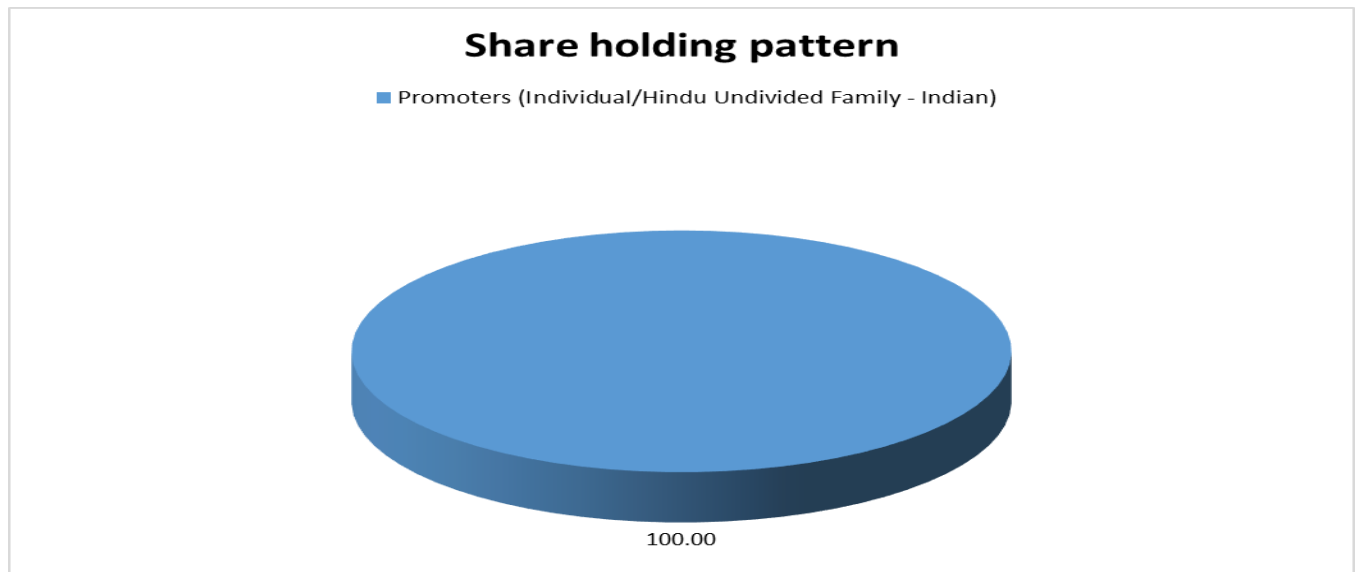
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AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Deepak Parmanand Asrani	32000	32.77
Parmanand I Asrani	17000	17.41
Rajesh Parmanand Asrani	26250	26.88
Pooja Rajesh Parmanand	6800	6.96
Jyoti Parmanand Asrani	6800	6.96
Reena Deepak Asrani	6800	6.96
Nita Dilipbhai Chandi	1000	1.02
Naineshbhai Haribhai Bhatt	1000	1.02
Total	97650	100.00

AS ON: 30.09.2017

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



BUSINESS DETAILS

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Line of Business :	Manufacturer of Plastic Testing Equipment. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	90248091	Plastic Testing Machine
Brand Names :	Not Available	
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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	

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Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel W, Mumbai - 400013, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	From Banks	0.708	0.459
	Total	0.708	0.459

Auditors :	
Name :	Rachin M Shah and Associates Chartered Accountants
Address :	1/UL, Maharshi Apartment, Near Bhuyangdev Cross Road, Near C P Nagar, Ghatlodiya, Ahmedabad – 380061, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	CPCPS3770N
Memberships :	Not Available
Collaborators :	Not Available
Shop rent income sales electricity expenses payment made by Deepak Polyplast Private Limited :	PD Polygrinders Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
97650	Equity Shares	INR 10/- each	INR 0.977 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	0.977	0.977	0.977
(b) Reserves & Surplus	10.261	9.218	9.715
(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)	11.238	10.195	10.692
(3) Non-Current Liabilities			
(a) Long-term borrowings	17.221	7.105	0.878
(b) Deferred tax liabilities (Net)	0.441	0.666	0.501
(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)	17.662	7.771	1.379
(4) Current Liabilities			
(a) Short term borrowings	0.708	0.459	0.000
(b) Trade payables	27.479	25.673	19.397
(c) Other current liabilities	22.165	26.223	27.590
(d) Short-term provisions	0.824	1.176	3.135
Total Current Liabilities (4)	51.176	53.531	50.122
TOTAL	80.076	71.497	62.193
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.070	17.797	17.168
(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	1.207	0.803	0.492
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.277	18.600	17.660

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.446	17.151	9.247
(c) Trade receivables	10.357	7.589	5.801
(d) Cash and cash equivalents	26.127	25.208	25.111
(e) Short-term loans and advances	6.718	2.652	4.300
(f) Other current assets	0.151	0.297	0.074
Total Current Assets	57.799	52.897	44.533
TOTAL	80.076	71.497	62.193

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	158.571	156.747	112.210
	Other Income	2.262	3.752	4.947
	TOTAL	160.833	160.499	117.157
Less	EXPENSES			
	Cost of Materials Consumed	102.002	108.140	80.211
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.067	(3.170)	(2.251)
	Employees benefits expense	30.722	34.187	20.044
	Direct expenses on purchases	10.083	8.687	5.647
	Payment to auditors	0.027	0.029	0.029
	Other expenses	9.874	7.498	9.624
	TOTAL	154.775	155.371	113.304
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.058	5.128	3.853
Less	FINANCIAL EXPENSES	1.012	0.236	0.110
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.046	4.892	3.743
Less/ Add	DEPRECIATION/ AMORTISATION	3.668	4.665	5.009
	PROFIT/(LOSS) BEFORE TAX	1.378	0.227	(1.266)
Less	TAX	0.425	0.137	(0.469)

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	PROFIT/(LOSS) AFTER TAX	0.953	0.090	(0.797)
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of sales and consulting charges	20.405	29.614	17.330
	IMPORTS			
	Raw Materials	0.368	0.340	0.123
	Earnings Per Share (INR)	9.76	0.92	(8.16)

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)	23.84	17.67	18.87
Account Receivables Turnover (Income / Sundry Debtors)	15.31	20.65	19.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.33	86.65	88.27
Inventory Turnover (Operating Income / Inventories)	0.42	0.30	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.29	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.85	0.85	0.82
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.60	0.74	0.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	4.55	5.25	4.69
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.87	1.75	1.61
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.99	21.73	35.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.60	0.06	(0.71)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.19	0.13	(1.28)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.48	0.88	(7.45)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.13	0.99	0.89
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.85	0.67	0.70
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.14	0.14	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		18.35	7.74	0.90
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.13	0.99	0.89

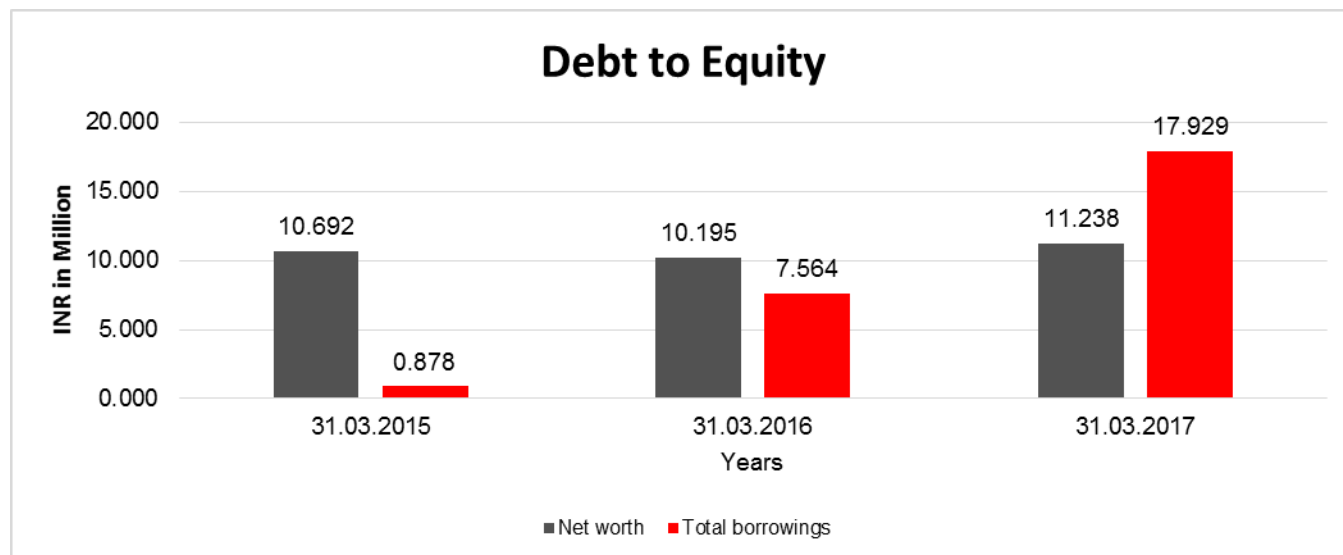
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

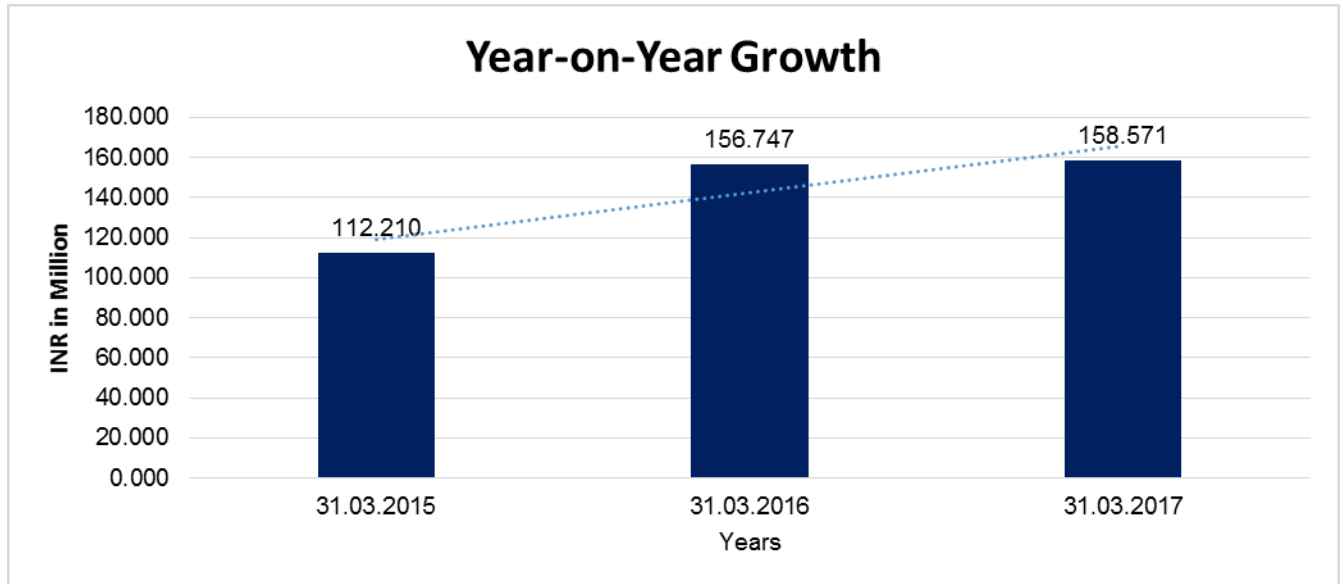
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.977	0.977	0.977
Reserves & Surplus	9.715	9.218	10.261
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.692	10.195	11.238
long-term borrowings	0.878	7.105	17.221
Short term borrowings	0.000	0.459	0.708
Total borrowings	0.878	7.564	17.929
Debt/Equity ratio	0.082	0.742	1.595



YEAR-ON-YEAR GROWTH

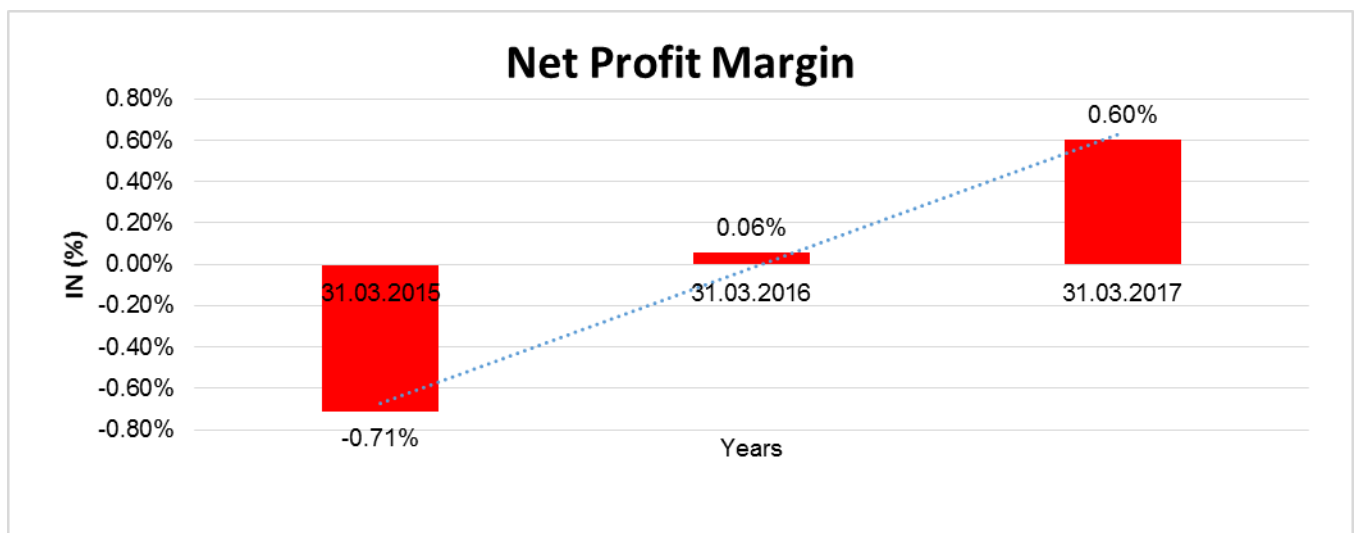
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	112.210	156.747	158.571
		39.691	1.164

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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	112.210	156.747	158.571
Profit/(Loss)	(0.797)	0.090	0.953
	(0.71%)	0.06%	0.60%



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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	Yes
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	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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G54864731	100125351	HDFC BANK LIMITED	27/09/2017	-	-	65000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	B42064451	10165219	HDFC BANK LIMITED	30/06/2009	26/06/2012	-	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	A69653707	10023874	HDFC BANK LIMITED	11/10/2006	28/01/2008	02/09/2009	4800000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	12.928	7.105
Loans – From Banks	4.293	0.000
Total	17.221	7.105

OPERATION

The directors are pleased that the hope they last year and the efforts of management to increase the business has been fruitful and the positive results have been achieved of the same in business and as the result revenue from operation before deducting the VENVAT credit recoverable for the year has been increased and the profit before interest, depreciation, managerial remuneration, taxation and deferred tax assets/ liabilities for the year has gone up down 34.158 million against 37.452 million for the previous year due to increase of direct expenses and finance cost and the profit/(loss) after tax gone up to INR 0.953 million against profit of INR 0.090 million for the previous year. This could have been yet highest but because of rise in expenses like direct expenses, finance

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cost for the previous year and reduction of DTA to INR 0.225 million against INR 0.463 million for the previous year this has been restricted to this figure in profit for the year INR 0.953 million adding of INR 0.090 million excess provision for income tax the balance brought of INR 10.261 million has been carried forward to the next year.

The directors are making every possible efforts to increase the business of the company, control the expenses and as result of the action to make better performance this year and in years to come in future.

FIXED ASSETS:

- Plant and Equipment
- Furniture and Fixture
- Vehicles, etc.

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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	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	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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