

MIRA INFORM REPORT

Report No. :	525092.2
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	SPECTRUM ETHERS LIMITED (w.e.f. 14.09.1994)
Formerly Known As :	SPECTRUM ETHERS PRIVATE LIMITED
Registered Office :	Gat No. 367, Rasegaon Village, Nashik Peth Road, Nashik – 422202, Maharashtra
Tel. No.:	91-2557-226389/ 2570744
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1993
CIN No.: [Company Identification No.]	U24100MH1993PLC070620
Capital Investment / Paid-up Capital :	INR 134.965 Million
IEC No.: [Import-Export Code No.]	0397084790
PAN No.: [Permanent Account No.]	AAECS0266M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is a agrochemical manufacturer, dealing in specialised molecules and allied items. • Manufacturer of Basic Chemicals (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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 1993 and it is a manufacturer of basic chemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 20.20% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.18%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by low reserves and intensely competitive chemical industry.</p> <p>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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 DENIED BY

Name :	Mrs. Manali
Designation :	Not Divulged
Contact No.:	91-253-2570744
Date :	13.08.2018

**Management Non-Cooperative (Tel. No.: 91-255-7226371)
Tel. No.: 91-2557-226389 / 2570744 incorrect number.**

LOCATIONS

Registered Office/ Factory 1:	Gat No – 367, Rasegaon Village, Nashik Peth Road, Nashik – 422202, Maharashtra, India
Tel. No.:	91-2557-226389/ 2570744
Fax No.:	91-2557-226390
E-Mail :	sanjay@spectrumethers.com
Web:	http://www.spectrumethers.com
Location:	Owned
Locality:	Industrial
Head Office/ Sales Office :	201, Saba Palace, 4 th Road, Khar (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-26487769/ 26054452/26463746
Fax No.:	91-22-26487762
E-Mail :	info@spectrumethers.com samir@spectrumethers.com sanjay@spectrumethers.com
Corporate Office :	Flat No.5, Ayodhya Building, D'Souza – Shivgiri Colony, Nashik – 422005, Maharashtra, India
Tel. No.:	91-253-2570744
Fax No.:	91-253-2582696
Branch Office 1:	Ayodhya Flat No. 06, Opposite Gangapur Police Station, D'souza-Shivgiri Colony, College Road, Nashik – 422 005, Maharashtra, India
Branch Office 2:	Plot No. 46, Dahej Industrial Area, Old Port Road, Dahej, District Bharuch, Gujarat, India
Tel. No.:	91-253-2317455/ 2570744
Fax No.:	91-253-2582696
E-Mail :	nsk@spectrumethers.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Milind Shankarrao Kolhe
Designation :	Managing Director
Address :	1201, Vaitarna Worli Sagar Co-Operative Housing Society, Shri Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	18.05.1959
Qualification :	M.S
Date of Appointment :	08.04.1994
PAN:	AABPK0189P
DIN No.:	00270804

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Name :	Mr. Jugal Kishor Agrawal
Designation :	Director
Address :	Agrawal Building, P/No. 926, C.A. Road, Deshpande, L/D Wardhman Nagar, Nagpur – 440008, Maharashtra, India
Date of Birth/Age :	23.12.1957
Qualification :	B.A
Date of Appointment :	11.12.1995
DIN No.:	00270955
Name :	Mr. Shaileshbhai Vasantlal Babariya
Designation :	Director
Address :	74854, Shri Rampur, Taluka Shri Rampur, Ahmednagar – 413709, Maharashtra, India
Date of Birth/Age :	17.09.1956
Qualification :	B.A
Date of Appointment :	28.12.1998
DIN No.:	00441746
Name :	Mr. Gopal Agrawal
Designation :	Director
Address :	E 15, Konark Park, Dhole Patil Road, Pune – 411001, Maharashtra, India
Date of Birth/Age :	06.02.1957
Qualification :	M.D
Date of Appointment :	02.09.2001
DIN No.:	03197304
Name :	Mr. Arun Gangadhar Daware
Designation :	Director
Address :	R H No. 9, Subodh Park, Kathe Lane, Dwarka, Nashik-422011, Maharashtra, India
Date of Birth/Age :	15.03.1972
Date of Appointment :	26.02.2016
DIN No.:	07437207
Name :	Chandrashekhar Vitthalrao Joshi
Designation :	Director
Address :	4218/A Chandramouleshwar Sita Gumpha Road, Nashik Panchvati, Nashik – 422003, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	07946998

KEY EXECUTIVES

Name :	Mr. Chandrashekhar Damodar Kirtane
Designation :	Chief Financial Officer

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Address :	Flat No. 2, Tejas Apartment, Wadala Pathardi Road, Near Nursing College, Shraddha Vihar, Indira Nagar, Nashik-422009, Maharashtra, India
Date of Appointment :	23.03.2015
PAN No.:	AKJPK2843A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

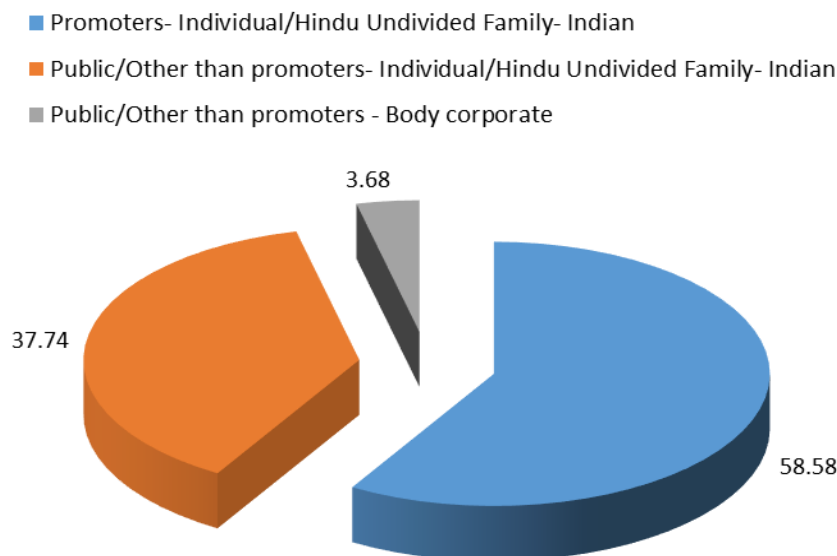
SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	58.58
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	37.74
Public/Other than promoters - Body corporate	3.68
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is a agrochemical manufacturer, dealing in specialised molecules and allied items. Manufacturer of Basic Chemicals (Registered Activity) 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Basic Chemicals	2410	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Sir P. M. Road Branch, Gresham House,

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		Ground Floor, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Other loans and advances	120.388	129.906
	Total	120.388	129.906

Auditors :	
Name :	S K Kavathekar and Company Chartered Accountants
Address :	104, Shree Ganesh Co-Operative HSG Society, 23F, Bhavani Shankar Road, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AFZPK5200N
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
13500000	Equity Shares	INR 10/- each	INR 135.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13496537	Equity Shares	INR 10/- each	INR 134.965 Million

FINANCIAL DATA
[all figures are 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	134.965	134.965	134.965
(b) Reserves & Surplus	101.686	98.942	94.886
(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)	236.651	233.907	229.851
(3) Non-Current Liabilities			
(a) long-term borrowings	34.007	52.680	37.441
(b) Deferred tax liabilities (Net)	35.958	36.528	33.905
(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)	69.965	89.208	71.346
(4) Current Liabilities			
(a) Short term borrowings	120.388	129.906	159.633
(b) Trade payables	589.754	498.273	486.920
(c) Other current liabilities	14.506	18.620	34.703
(d) Short-term provisions	19.630	10.124	25.369
Total Current Liabilities (4)	744.278	656.923	706.625
TOTAL	1050.894	980.038	1007.822
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	236.067	251.487	260.875
(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	0.107	0.107	0.107
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	42.822	42.822

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	236.174	294.416	303.804
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	291.036	254.303	378.923
(c) Trade receivables	453.595	374.499	272.359
(d) Cash and cash equivalents	46.263	34.202	31.528
(e) Short-term loans and advances	23.826	22.618	21.208
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	814.720	685.622	704.018
TOTAL	1050.894	980.038	1007.822

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1541.824	1282.683	1270.611
	Other Income	3.540	9.518	3.087
	TOTAL	1545.364	1292.201	1273.698
Less	EXPENSES			
	Cost of Materials Consumed	1255.566	903.655	975.304
	Purchase of Stock-in-trade			
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(27.082)	136.618	24.631
	Employee Benefits Expenses	68.714	50.096	49.052
	Other Expenses	161.359	131.463	153.053
	Exceptional Items	20.722	0.000	0.000
	TOTAL	1479.279	1221.832	1202.040
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	66.085	70.369	71.658
Less	FINANCIAL EXPENSES	38.570	43.985	46.559
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.515	26.384	25.099
Less	DEPRECIATION/ AMORTISATION	18.053	17.905	19.465
	PROFIT/(LOSS) BEFORE TAX	9.462	8.479	5.634

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Less	TAX	6.717	4.239	4.070
	PROFIT/(LOSS) AFTER TAX	2.745	4.240	1.564
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	79.652	16.803	65.250
	TOTAL EARNINGS	79.652	16.803	65.250
	IMPORTS			
	Raw Materials	309.239	184.566	317.717
	TOTAL IMPORTS	309.239	184.566	317.717
	Earnings / (Loss) Per Share (INR)	0.20	0.31	0.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.506	18.620	34.703
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	9.462	8.478	79.380

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.38	106.57	78.24
Account Receivables Turnover (Income / Sundry Debtors)	3.40	3.43	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.44	201.26	182.23
Inventory Turnover (Operating Income / Inventories)	0.23	0.28	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.28	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.74	0.72	0.74
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.65	0.78	0.86
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	3.15	2.81	3.07
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.00	1.08	1.13
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.71	1.60	1.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	0.18	0.33	0.12
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	0.26	0.43	0.16
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	1.16	1.81	0.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.09	1.04	1.00
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.70	0.66	0.46
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.23	0.24	0.23
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		1.14	1.35	1.46
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.09	1.04	1.00

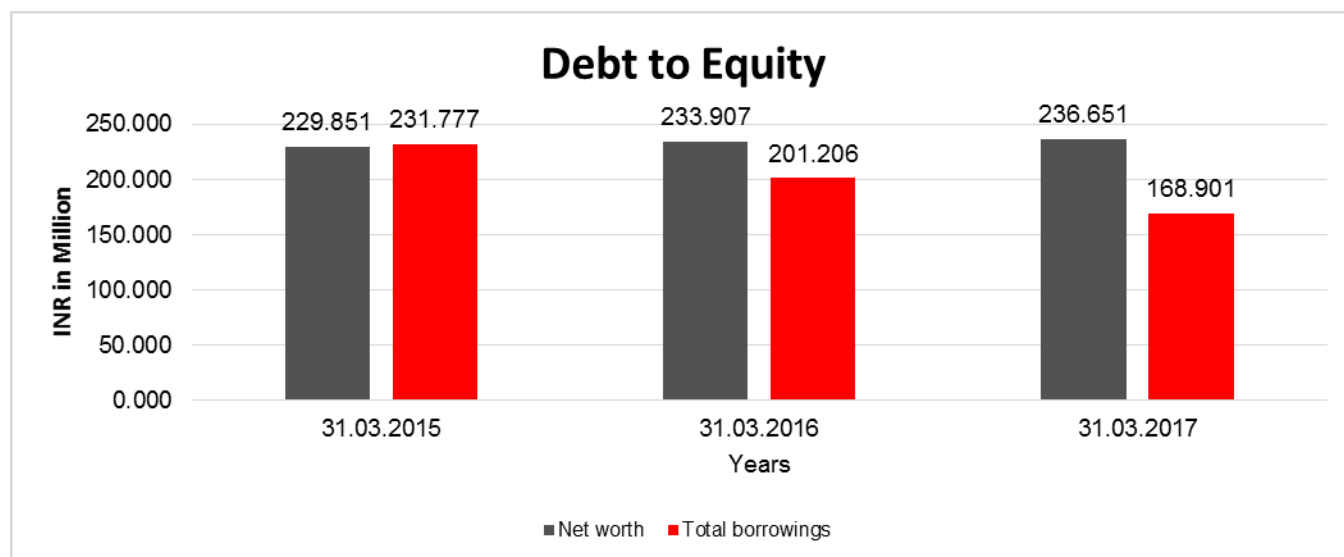
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

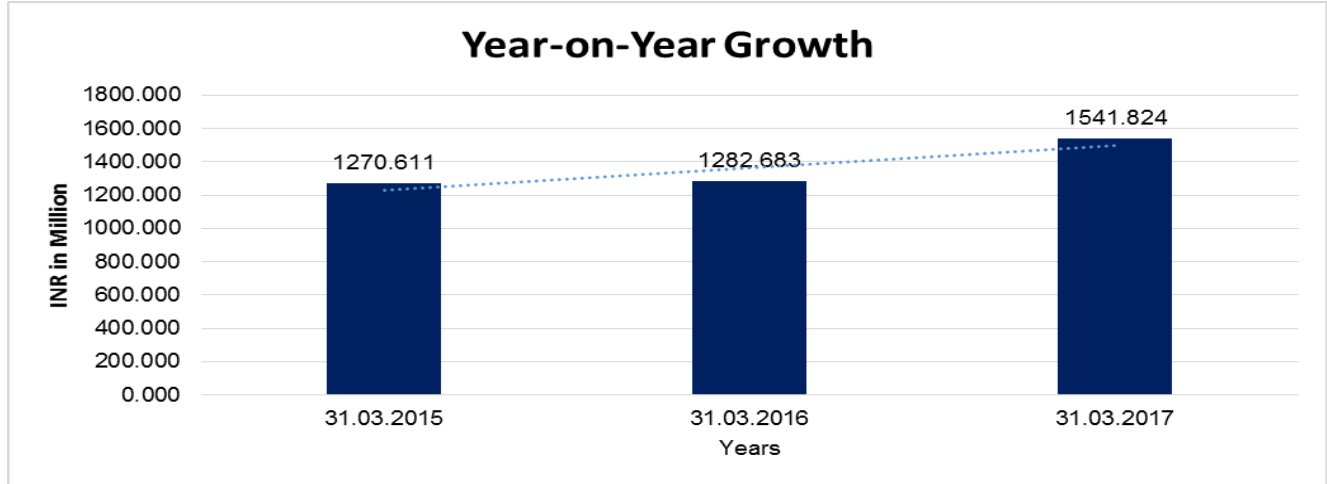
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	134.965	134.965	134.965
Reserves & Surplus	94.886	98.942	101.686
Net worth	229.851	233.907	236.651
long-term borrowings	37.441	52.680	34.007
Short term borrowings	159.633	129.906	120.388
Current Maturities of Long term debt	34.703	18.620	14.506
Total borrowings	231.777	201.206	168.901
Debt/Equity ratio	1.008	0.860	0.714



YEAR-ON-YEAR GROWTH

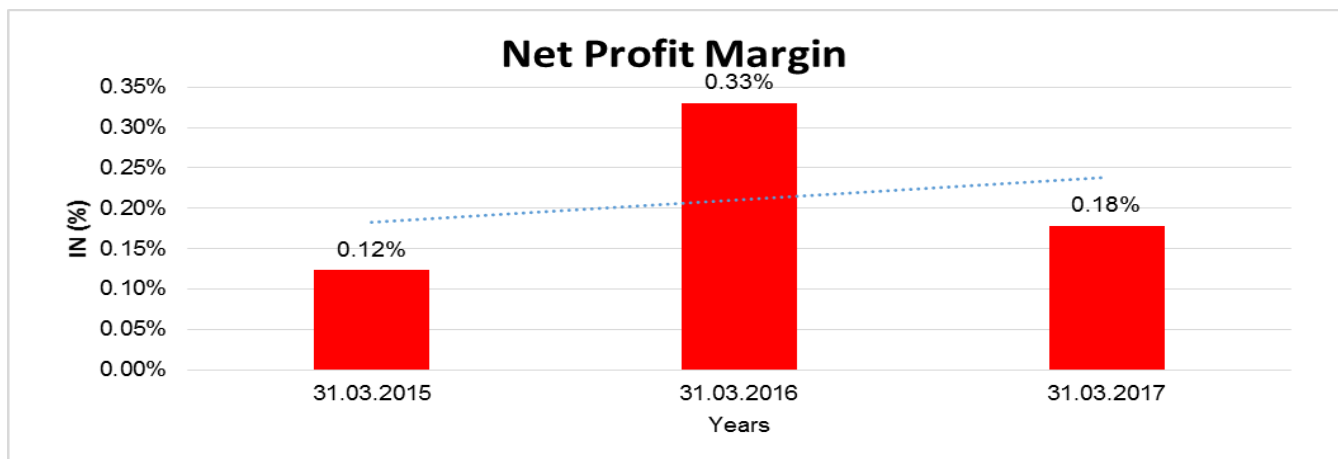
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1270.611	1282.683	1541.824
		0.950	20.203

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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	1270.611	1282.683	1541.824
Profit	1.564	4.240	2.745
	0.12%	0.33%	0.18%



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

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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
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	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

BACKGROUND

Subject is a agrochemical manufacturer dealing in specialised molecules and allied items. It is a closely held limited company. It has manufacturing operations in Nasik. In current year it has started formulation activity on sizeable scale under its own brand.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances	34.007	52.680
Total	34.007	52.680

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	C764252 30	106144 31	State Bank of India	07/01/20 16	-	-	616800000.0	Sir P. M. Road Branch, Gresham House,Ground Floor, Fort,MumbaiMH4000011 N
2	C640876 87	105896 97	State Bank of India	04/09/20 15	04/09/20 15	-	616800000.0	Sir P. M. Road Branch, Gresham House,Ground Floor, Fort,MumbaiMH4000011 N
3	C585116 50	105791 25	DBS Bank Ltd	26/05/20 15	-	-	20000000.0	DLF Capitol Point, Ground Floor & First FloorBaba Khark Singh Marg, Connaught PlaceNew DelhiDL110001IN
4	C585129 30	105791 29	DBS Bank Ltd	26/05/20 15	-	-	200000000.0	DLF Capitol Point, Ground Floor & First FloorBaba Khark Singh Marg, Connaught PlaceNew DelhiDL110001IN
5	B728460 66	104185 81	STAT E BANK OF INDIA	28/03/20 13	-	-	40000000.0	COMMERCIAL BRANCH, N.G.N VAIDYA MARG, BANK STREET,HORNIMAN CIRCLE, FORTMUMBAIMH40000 1IN
6	C640886 77	800449 54	State Bank	17/06/20 05	04/09/20 15	-	616800000.0	Sir P. M. Road Branch, Gresham House,Ground

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			of India					Floor, Fort,MumbaiMH4000011 N
7	B566623 23	800094 03	STAT E BANK OF INDIA	27/04/19 98	04/07/20 12	-	516800000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE,MUMBAIMH400 001IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 69.78
UK Pound	1	INR 89.63
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VAR
Report Prepared by :	JYO

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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