

MIRA INFORM REPORT

Report No. :	526538
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	AADITYA PAPTECH PRIVATE LIMITED
Registered Office :	Survey No. 31 and 32, Village Pahadia Bhegan Bayad Road, Taluka Dahegam, Gandhinagar – 382515, Gujarat
Tel. No.:	91-2716-296020
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.09.2011
CIN No.: [Company Identification No.]	U21099GJ2011PTC067125
Capital Investment / Paid-up Capital :	INR 11.995 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAJCA9178P
GSTN : [Goods & Service Tax Registration No.]	24AAJCA9178P1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Supplier of Duplex Board, White Board, Coating Board and Duplex paper. (Registered Activity and also Confirmed by management)
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 820000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.41% (approx.).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with comfortable debt level and favourable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 28.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Niraj
Designation :	Senior Accountant
Contact No.:	91-9909959717
Date :	24.08.2018

LOCATIONS

Registered Office / Factory:	Survey No. 31 and 32, Village Pahadia Bhegan Bayad Road, Taluka Dahegam, Gandhinagar – 382515, Gujarat, India
Tel. No.:	91-2716-296020
Mobile No.:	91-9909959717 (Mr. Niraj)
Fax No.:	Not Available
E-Mail :	accounts@aadityapaptech.com info@aadityapaptech.com
Website :	www.aadityapaptech.com

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Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Praveen Patel		
Designation :	Director		
Address :	Flat No. 02, Subhshri Apartment, Prakash Nagar, Shikharewadi, Nasik – 422101, Maharashtra, India		
Date of Appointment :	28.03.2012		
DIN No.:	01268151		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00210CT2005PTC017652	SWASTIK PULP AND PAPERS PRIVATE LIMITED	26/05/2005	-
U21093GJ2007PTC069175	SUNSHINE PAP-TECH PRIVATE LIMITED	07/09/2007	-
U51109MH2009PTC243649	SHREE DWARKESH TRADELINKS PRIVATE LIMITED	24/02/2009	-
U74999GJ2017NPL098222	FEDERATION OF INDIAN PAPER RECYCLERS	10/07/2017	-
Name :	Mr. Bhautikkumar Dahyabhai Patel		
Designation :	Director		
Address :	At. Gandhipura Kampa, District Sabarkantha, Himmatnagar – 383012, Gujarat, India		
Date of Birth/Age :	01.10.1984		
Qualification:	B.COM		
Date of Appointment :	14.09.2011		
PAN No.:	ARSPP3095K		
DIN No.:	03613462		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209GJ2014PTC078702	ACCUTECH PLAST PRIVATE LIMITED	11/02/2014	-
U51396GJ2011PTC067607	ORBIT PAPER TRADERS PRIVATE LIMITED	24/10/2011	-
Name :	Mr. Yogeshkumar Chandulal Pokar		
Designation :	Director		
Address :	At. Dharmeda Kampa, Po. Akrjnd, Tal. Dhansura, District Sabarkantha – 383260, Gujarat, India		
Date of Birth/Age :	24.12.1980		
Qualification:	Master of science		
Date of Appointment :	14.09.2011		
PAN No.:	AMTPP4467D		

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DIN No.:	03613467		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101GJ2011PTC067615	YCL TRADELINKS PRIVATE LIMITED	24/10/2011	-
U51109GJ2010PTC083892	ASPIRATION COMMERCIAL PRIVATE LIMITED	25/01/2012	-
Name : Mr. Radheshyam Parsottambhai Pokar			
Designation : Director			
Address : 76 Suryaketu Township Nehru Chokadi , Dehgam, Gandhinagar – 382305, Gujarat, India			
Date of Birth/Age : 11.12.1982			
Qualification: M.COM			
Date of Appointment : 14.09.2011			
PAN No.: AOXPP4674G			
DIN No.:	03613602		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209GJ2014PTC078702	ACCUTECH PLAST PRIVATE LIMITED	11/02/2014	-
U51109GJ2010PTC083892	ASPIRATION COMMERCIAL PRIVATE LIMITED	25/01/2012	-
U51109GJ2011PTC067612	IMPERIAL TRADEX PRIVATE LIMITED	24/10/2011	-
U74900GJ2016PTC086570	RUDRA COTTEX PRIVATE LIMITED	23/03/2016	-

KEY EXECUTIVES

Name :	Mr. Niraj
Designation :	Senior Accountant

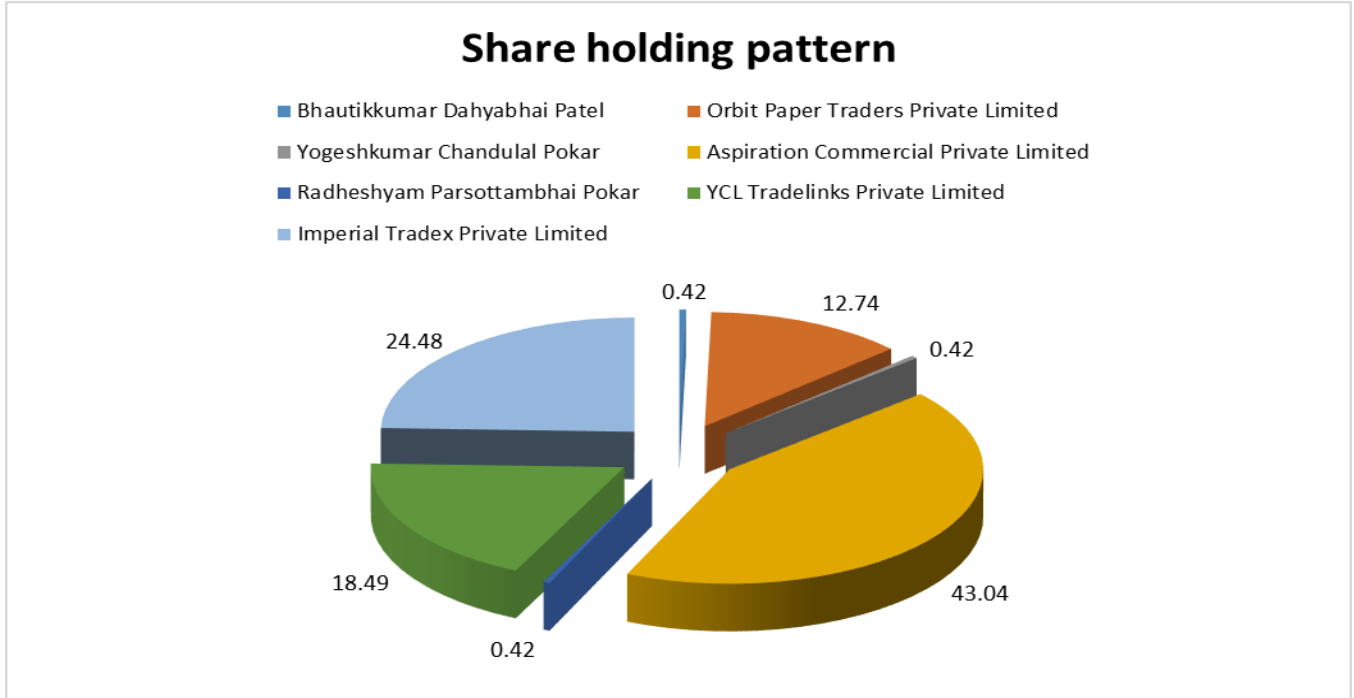
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Radheshyam Parsottambhai Pokar	5000	0.42
Yogeshkumar Chandulal Pokar	5000	0.42
Bhautikkumar Dahyabhai Patel	5000	0.42
Imperial Tradex Private Limited	293648	24.48
Orbit Paper Traders Private Limited	152783	12.74
YCL Tradelinks Private Limited	221784	18.49
Aspiration Commercial Private Limited	516298	43.04

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Total	1199513	100.00
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	1.25
Promoter - Bodies corporate	98.75
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Supplier of Duplex Board, White Board, Coating Board and Duplex paper. (Registered Activity and also Confirmed by management)

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Products/ Services :	Item Code No.	Product/ Services Description
	48191010	Duplex Board, White Board, Coating Board and Duplex Paper
	NIC Code No.	Product/ Services Description
	17016	Manufacturing, Exporting and Supplying of Duplex Board, White Board, Coating Board and Duplex paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished goods	
Countries :	Bangladesh	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Europe • Srilanka • Gulf Countries 	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30 Days)	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Shree Navdurga, Ahmedabad
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	True Value House, Ahmedabad
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	250 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	SBI Overseas Branch, 3 rd Floor, Amrut Jayanti Bhavan, Navjivan Trust Complex, Ahmedabad – 380014, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-26574604	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Management Non-Cooperative.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	162.467	221.259
	Short-term borrowings		
	Working capital loans from banks	167.480	163.597
	Total	329.947	384.856
Auditors :			
Name :	Mistry and Shah Chartered Accountants		
Address :	8-9-10 Bhavani Chambers, Near Times of India, Ashram Road, Navrangpura, Ahmedabad – 380009, Gujarat, India		
Income-tax PAN of auditor or auditor's firm :	AAHFK8371M		
Memberships :	Not Available		
Collaborators :	Not Available		

Associates :	Imperial Tradex Private Limited U51109GJ2011PTC067612
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Apex Paper Udhyog
Related Party:	<ul style="list-style-type: none"> • YCL Trade links Private limited U51101GJ2011PTC067615 • Orbit Paper Traders Private limited U51396GJ2011PTC067607

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1199513	Equity Shares	INR 10/- each	INR 11.995 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			

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(a) Share Capital	11.995	11.995	10.291
(b) Reserves & Surplus	276.223	246.422	198.209
(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)	288.218	258.417	208.500
(3) Non-Current Liabilities			
(a) long-term borrowings	171.331	225.425	310.596
(b) Deferred tax liabilities (Net)	17.508	3.896	0.000
(c) Other long term liabilities	14.492	0.000	0.000
(d) long-term provisions	2.379	1.040	0.000
Total Non-current Liabilities (3)	205.710	230.361	310.596
(4) Current Liabilities			
(a) Short term borrowings	167.480	163.597	169.699
(b) Trade payables	211.206	188.257	114.781
(c) Other current liabilities	70.401	53.791	47.971
(d) Short-term provisions	13.832	5.137	4.210
Total Current Liabilities (4)	462.919	410.782	336.661
TOTAL	956.847	899.560	855.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	497.714	512.274	530.827
(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	3.359
(d) Long-term Loan and Advances	2.448	2.330	2.140
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	500.162	514.604	536.326
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	239.652	202.035	148.054
(c) Trade receivables	171.778	150.216	121.853
(d) Cash and cash equivalents	1.302	1.171	1.892
(e) Short-term loans and advances	42.286	31.298	47.297
(f) Other current assets	1.667	0.236	0.335
Total Current Assets	456.685	384.956	319.431
TOTAL	956.847	899.560	855.757

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1236.265	1082.192	699.022
	Other Income	4.499	2.563	0.900
	TOTAL	1240.764	1084.755	699.922
Less	EXPENSES			
	Cost of Materials Consumed	861.892	848.137	568.299
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.743	(67.747)	(48.102)
	Employees benefits expense	58.272	57.204	32.849
	Prior Period Items	0.000	0.000	0.059
	Other expenses	147.515	133.327	79.642
	TOTAL	1108.422	970.921	632.747
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.342	113.834	67.175
Less	FINANCIAL EXPENSES	55.788	60.662	51.892
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.554	53.172	15.283
Less/ Add	DEPRECIATION/ AMORTISATION	33.140	32.285	26.152
	PROFIT/ (LOSS) BEFORE TAX	43.414	20.887	(10.869)
Less	TAX	13.613	7.254	(3.359)
	PROFIT/ (LOSS) AFTER TAX	29.801	13.633	(7.510)
	Earnings / (Loss) Per Share (INR)	24.84	11.37	(7.30)

Particulars			31.03.2018
Sales Turnover (Approximately)			1500.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 1750.000 Million

The above information has been parted by Mr. Niraj (Senior Accountant).

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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	60.486	50.485	42.660
Net cash flows from (used in) operations	136.632	104.089	148.839
Net cash flow from (used in) operating activity	136.632	104.089	147.939

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.72	50.66	63.63
Account Receivables Turnover (Income / Sundry Debtors)	7.20	7.20	5.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.44	81.02	73.72
Inventory Turnover (Operating Income / Inventories)	0.55	0.56	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.76	0.81
Debt Equity Ratio (Total Liability / Networth)	1.39	1.70	2.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.61	1.59	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.73	1.98	2.55
Interest Coverage Ratio (PBIT / Financial Charges)	2.37	1.88	1.29

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.41	1.26	(1.07)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.11	1.52	(0.88)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.34	5.28	(3.60)

SOLVENCY RATIOS

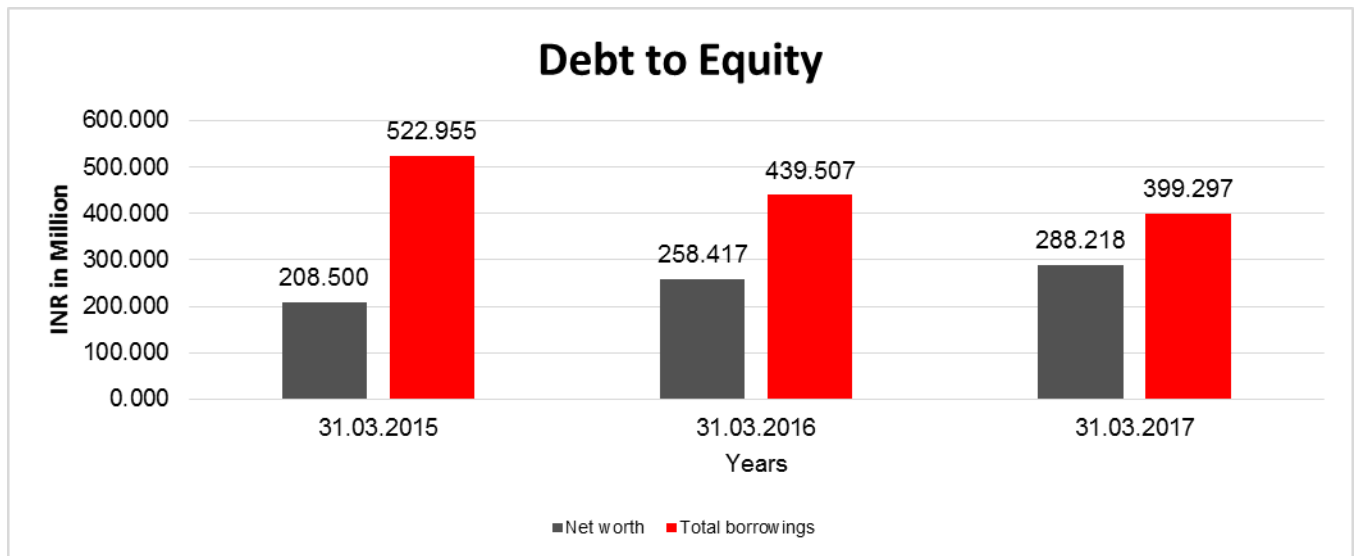
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.99	0.94	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.47	0.45	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.29	0.24
G-Score Ratio Debt (Debts / Equity Capital)		33.29	36.64	50.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	0.94	0.95

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

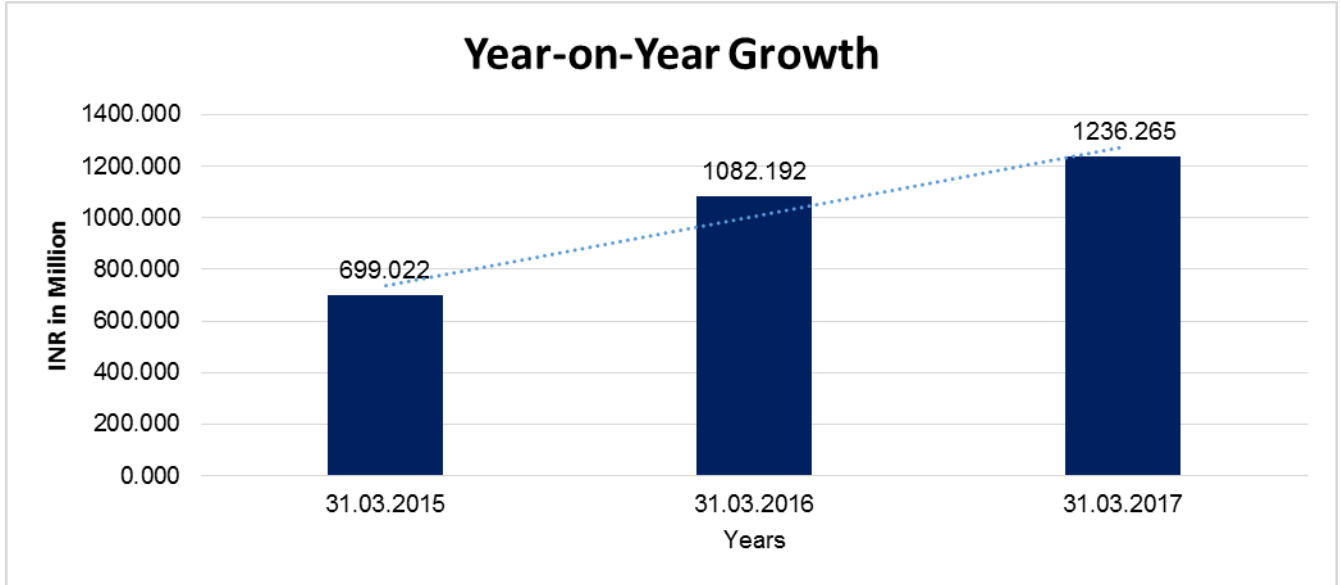
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.291	11.995	11.995
Reserves & Surplus	198.209	246.422	276.223
Net worth	208.500	258.417	288.218
long-term borrowings	310.596	225.425	171.331
Short term borrowings	169.699	163.597	167.480
Current Maturities of Long term debt	42.660	50.485	60.486
Total borrowings	522.955	439.507	399.297
Debt/Equity ratio	2.508	1.701	1.385



YEAR-ON-YEAR GROWTH

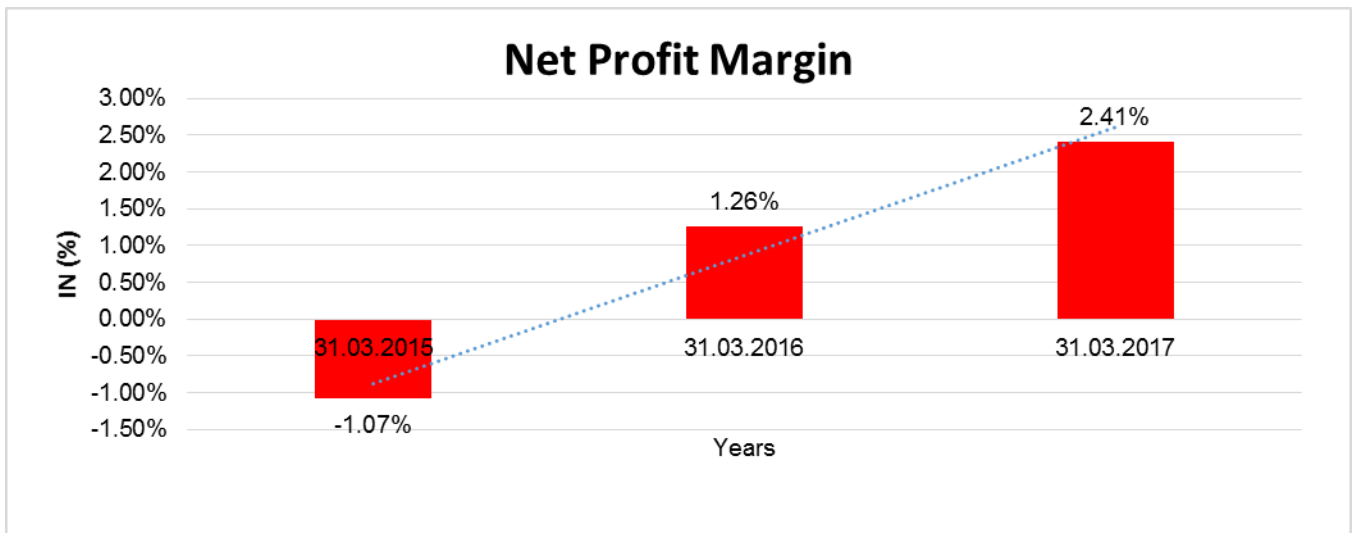
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	699.022	1082.192	1236.265
		54.815	14.237

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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	699.022	1082.192	1236.265
Profit/(Loss)	(7.510)	13.633	29.801
	(1.07)%	1.26%	2.41%



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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	Yes
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	Yes
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)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from Survey No. 147-149, Village Pahadia, Bhegam Bayad Road, Taluka Dahegam, Gandhinagar – 382305, Gujarat, India to the present address.

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UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Directors	3.298	3.398
Loans and Advances from others	5.566	0.768
Total	8.864	4.166

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G8281 0870	10016 6427	AXIS BANK LIMITED	21/03/ 2018	-	-	800000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADGU 380006IN
2	C1611 2989	10417 532	STATE BANK OF INDIA	26/03/ 2013	24/05/ 2014	-	591600000.0	SBI OVERSEAS BRANCH, 3RD FLOOR, AMRUT JAYANTIBHAVAN, NAVJIVAN TRUST COMPLEX,AHMEDABADGJ380 014IN

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 :	SRU
Analysis Done by :	DIV
Report Prepared by :	RSH

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	YES
--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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