

MIRA INFORM REPORT

Report No. :	526572
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	PRASAD MULTI SERVICES PRIVATE LIMITED
Registered Office :	Office No.306, Zodiac Square, Opposite Guru Dwara, S.G. Highway, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26855947
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.1999
CIN No.: [Company Identification No.]	U74140GJ1999PTC036773
Capital Investment / Paid-up Capital :	INR 23.809 Million
PAN No.: [Permanent Account No.]	AACCP0464A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is providing Leasing or rental services concerning construction machinery and equipment without operator (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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 140000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Prasad Multi Services Private Limited is an equipment rental company. The company was incorporated in the year 1999 and has its base in Ahmedabad (Gujarat). It is having a moderate track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue and has achieved profit margin at 0.32% (approximately)</p> <p>Rating also takes into consideration unfavourable gap between trade payables and trade receivables along with low cash balance and excess of borrowings recorded by the company.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow.</p> <p>The company can be considered for business dealings with some caution.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : B- (Issuer not cooperating)
Rating Explanation	High risk of default
Date	May, 2018

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 29.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-79-26855947)
Tel No.: 91-79-26855944/26855947 - Continuously Ringing
Mobile No.: 91-9879603711/ 9898989810 – switched off
Tel No.: 91-79-40213113/ 26855945/ 26855946 – Wrong Number

LOCATIONS

Registered Office :	Office No.306, Zodiac Square, Opposite Guru Dwara, S.G. Highway, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-26855947/26855944
Fax No.:	Not Available
E-Mail :	info@pmsindia.in
Website :	http://www.pmsindia.in

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DIRECTORS

As on 31.03.2018

Name :	Mr. Prakashkumar Mavjibhai Kavar		
Designation :	Director		
Address :	D-501-502, Sanskaar, Opposite Karnavati Club, S. G. Highway, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	02.04.1959		
Qualification :	B.A and MSC		
Date of Appointment :	25.10.1999		
DIN No.:	00698631		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35110GJ1996PTC031134	PRASAD MARINE SERVICES PRIVATE LIMITED	18/11/1996	-
U74999GJ2004PTC043877	PMS PILING & INFRASTRUCTURE PRIVATE LIMITED	29/03/2004	-
U72900GJ2008PTC053187	PMS INFOTECH PRIVATE LIMITED	10/03/2008	-
U74900GJ2011PTC063938	PMS GEOTECH PRIVATE LIMITED	03/02/2011	-
U31909GJ2017PTC097836	EPIC ELEVATORS PRIVATE LIMITED	12/06/2017	-
Name :			
Ms. Pranjalin Prakashbhai Kavar			
Designation :			
Director			
Address :			
Block D/ 401, Sanskar Appartment, Opposite Karnavati Club, S. G. Highway, Sate Lite, Ahmedabad-380052, Gujarat, India			
Date of Appointment :			
01.01.2018			
DIN No.:			
00698735			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35110GJ1996PTC031134	PRASAD MARINE SERVICES PRIVATE LIMITED	18/11/1996	-
U72900GJ2008PTC053187	PMS INFOTECH PRIVATE LIMITED	09/01/2018	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders		No. of Shares
Prakashkumar Mavjibhai Kavar		995100

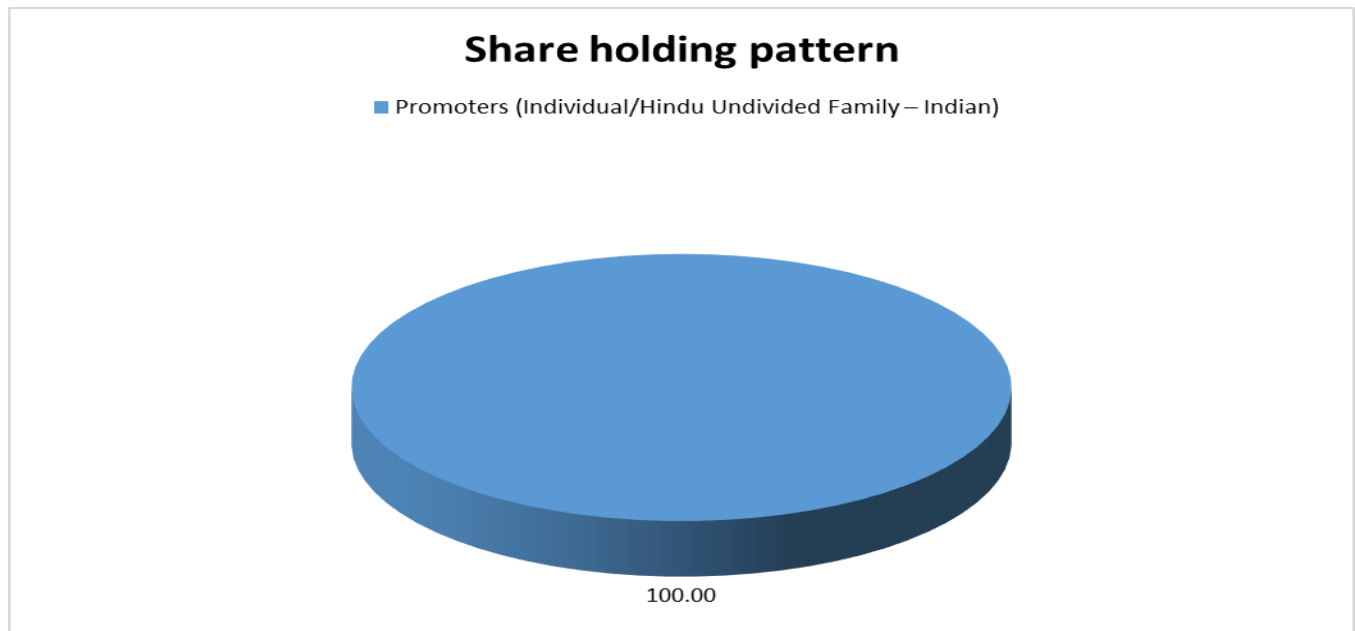
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Mayurkumar Mavjibhai Kavar		802300
Pranjalin Prakashbhai Kavar		202597
Gul Sureshkumar Thawani		380900
BTL Venture Private Limited, India		1
Seven Seas Netmart Sales Private Limited, India		1
Narshibhai Khodabhai Shersiya		1
Total		2380900

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is providing Leasing or rental services concerning construction machinery and equipment without operator (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99731220	Leasing or rental services concerning construction machinery and equipment without operator
	NIC Code No.	Products/Services Description

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	77303	Renting and operational leasing of construction and civil-engineering machinery and equipment without operator
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aankash Graphics • Crane Owners Associations of India • Flash Enterprise • Golden Engineering Co. • Gurukrupa Trading Co. • Narmada Hydraulics • Aakashkamal Enterprise • Advance Engineers • Gaytri Logistic
Customers (From Indirect Sources) :	<ul style="list-style-type: none"> • Indian Oil • Tata Consultancy Services • Savvy • Reliance Industries Limited • Lodha • L&T • Kasturi • Essar • Simplex Infrastructure Limited • Adani • Welspun • Ultra Tech Cement • Abbott • Safal
No. of Employees :	Not Divulged

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Bankers :	Banker Name :	State Bank of India	
	Branch :	1st Floor Iscon Elegence, Near Prahaldnagar Cross Road, S. G. Highway, Ahmedabad-380015, Gujarat, 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks	84.140	99.170
	From Others	22.109	10.348
	Short-term borrowings		
	From Banks (Cash Credits)	55.583	57.952
	Total	161.832	167.470
Financial Institution :	SREI Equipment Finance Limited, 'Vishwakarma', 86C, Topsia Road, Kolkata-700046, West Bengal, India		
Auditors :			
Name :	Jaydeep Mehta and Associates Chartered Accountants		
Address :	401, Cross Road Complex, Opposite D K V College, Jamnagar – 361008, Gujarat, India		
Tel. No.:	91-288-2751624/ 2750411		
E-Mail :	Jdmehta1@gmail.com		
Income-tax PAN of auditor or auditor's firm :	AARPM7100N		
Memberships :	Not Available		
Collaborators :	Not Available		
Related Parties :	<ul style="list-style-type: none"> • PMS Infotech Private Limited • PMS Pilling And Infrastructure Private Limited • Prasad Marine Service Private Limited 		

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2380900	Equity Shares	INR 10/- each	INR 23.809 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	23.809	23.809	23.809
(b) Reserves & Surplus	25.201	24.938	44.920
(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)	49.010	48.747	68.729
(3) Non-Current Liabilities			
(a) long-term borrowings	159.496	160.294	167.171
(b) Deferred tax liabilities (Net)	0.000	0.000	4.232
(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)	159.496	160.294	171.403
(4) Current Liabilities			
(a) Short term borrowings	55.583	57.952	57.589
(b) Trade payables	11.124	8.624	9.493
(c) Other current liabilities	34.794	41.104	31.365
(d) Short-term provisions	0.213	11.258	8.569
Total Current Liabilities (4)	101.714	118.938	107.016
TOTAL	310.220	327.979	347.148
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	101.970	115.127	138.774
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	3.355
(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	31.907	33.620	36.298
(e) Other Non-current assets	25.095	25.095	30.935
Total Non-Current Assets	158.972	173.842	209.362
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.840	30.254	30.277
(c) Trade receivables	94.356	94.824	88.355
(d) Cash and cash equivalents	3.319	4.889	4.297
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	20.733	24.170	14.857
Total Current Assets	151.248	154.137	137.786
TOTAL	310.220	327.979	347.148

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	83.318	128.112	155.628
	Other Income	6.884	3.536	2.494
	TOTAL	90.202	131.648	158.122
Less	EXPENSES			
	Purchases of Stock-in-Trade	7.151	0.462	0.878
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.586)	0.023	0.759
	Employees benefits expense	16.248	44.767	64.405
	Other expenses	17.368	41.212	56.204
	Exceptional Items	2.377	7.893	2.517
	TOTAL	40.558	94.357	124.763
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.644	37.291	33.359
Less	FINANCIAL EXPENSES	29.969	38.451	38.062
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.675	(1.160)	(4.703)
Less/ Add	DEPRECIATION/ AMORTISATION	19.412	23.054	28.391
	PROFIT/ (LOSS) BEFORE TAX	0.263	(24.214)	(33.094)
Less	TAX	0.000	(4.232)	0.000
	PROFIT/ (LOSS) AFTER TAX	0.263	(19.982)	(33.094)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	24.938	44.920	103.208

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Less	Adjustment on account of Depreciation as per Schedule II of the Companies Act, 2013	0.000	0.000	42.525
Add	Share Premium Account	0.000	0.000	17.331
	Balance Carried to the B/S	25.201	24.938	44.920
	Earnings / (Loss) Per Share (INR)	0.11	(8.39)	(14.24)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	18.952	18.278	13.957
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	27.184	30.166	(22.929)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	413.36	270.16	207.22
Account Receivables Turnover (Income / Sundry Debtors)	0.88	1.35	1.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	567.79	6813.33	3946.41
Inventory Turnover (Operating Income / Inventories)	1.51	1.23	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.32	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.91	0.83

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Debt Equity Ratio (Total Liability / Networth)	4.78	4.85	3.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.08	2.44	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.08	2.36	2.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	0.97	0.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.32	(15.60)	(21.26)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.08	(6.09)	(9.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.54	(40.99)	(48.15)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.49	1.30	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	1.04	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.15	0.20
G-Score Ratio Debt (Debts / Equity Capital)		9.83	9.93	10.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.49	1.30	1.29

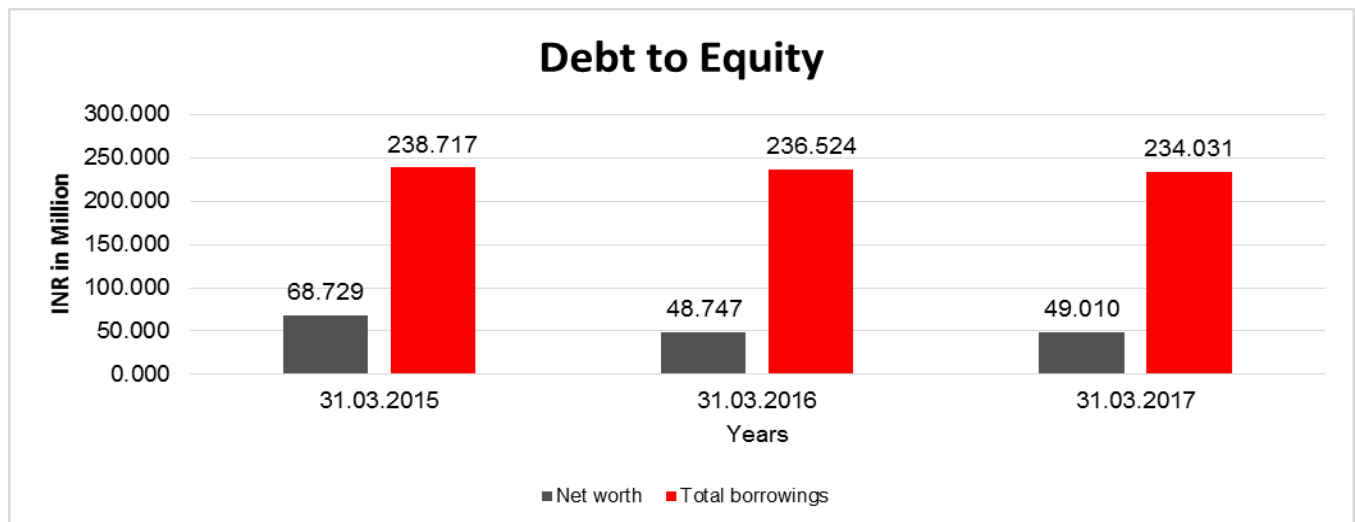
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

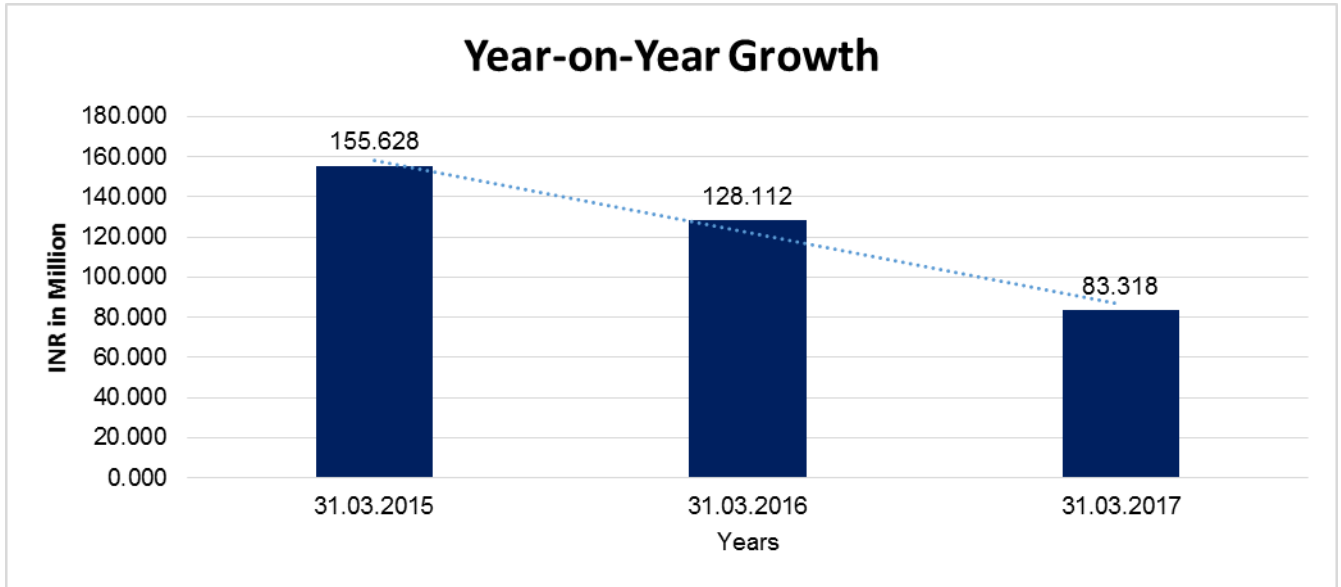
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.809	23.809	23.809
Reserves & Surplus	44.920	24.938	25.201
Net worth	68.729	48.747	49.010
long-term borrowings	167.171	160.294	159.496
Short term borrowings	57.589	57.952	55.583
Current maturities of long-term debts	13.957	18.278	18.952
Total borrowings	238.717	236.524	234.031
Debt/Equity ratio	3.473	4.852	4.775



YEAR-ON-YEAR GROWTH

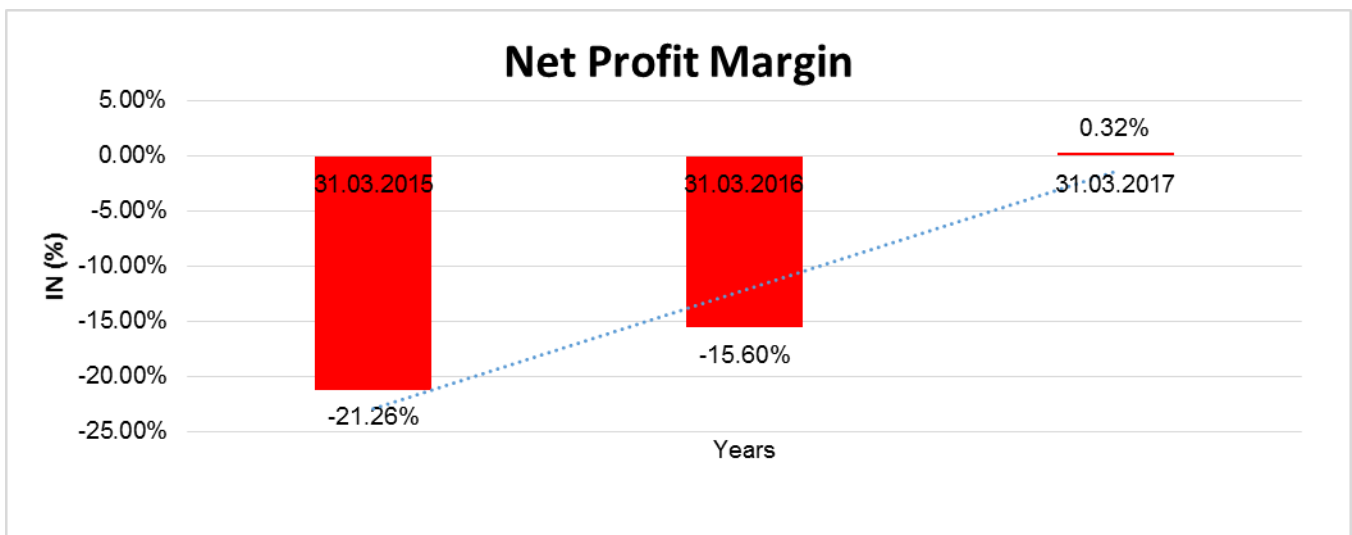
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	155.628	128.112	83.318
		(17.681)	(34.965)

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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	155.628	128.112	83.318
Profit/ (Loss)	(33.094)	(19.982)	0.263
	(21.26%)	(15.60%)	0.32%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

HIGHLIGHTS OF PERFORMANCE:

The income of the company has been diminished from INR 131.648 million to INR 90.202 million

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	35.319	32.848
From Shareholders and Directors' Relatives	17.928	17.928
Total	53.247	50.776

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G74138 801	100148 940	SREI EQUIPM ENT FINANC E LIMITED	31/07/2 017	-	-	25900000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe7 00046IN
2	G74139 270	100148 936	SREI EQUIPM ENT FINANC E LIMITED	15/07/2 017	-	-	14700000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe7 00046IN
3	G32794 976	100071 726	SREI EQUIPM ENT FINANC E LIMITED	14/09/2 016	-	-	6847710.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe7 00046IN
4	G32662 884	100071 721	SREI EQUIPM ENT FINANC E	03/09/2 016	-	-	18700000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe7 00046IN

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			LIMITED					
5	C09479 510	105063 10	SREI EQUIPM ENT FINANC E LIMITED	22/06/2 014	-	-	18000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB7 00046IN
6	B79788 709	104372 94	SREI Equipme nt Finance Private Limited	22/06/2 013	-	-	7117000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB7 00046IN
7	B41036 252	103592 17	SREI Equipme nt Finance Private Limited	15/05/2 012	-	-	5600000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB7 00046IN
8	B17165 812	102980 48	SREI Equipme nt Finance Private Limited	25/07/2 011	-	-	24750000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB7 00046IN
9	G90027 855	102857 11	State Bank of India	30/03/2 011	22/05/20 18	-	199300000.0	1st floor Iscon Elegence,Nr Prahaldnagar Cross Road, S.G.Highway,Ahmeda badGJ380015IN
1 0	B11985 546	102202 77	State Bank of India	25/03/2 010	30/03/20 11	-	332000000.0	Industrail Finance Branch, Gujarat BhavanOpp. M. J. Library, Ellisbridge,Ahmedaba dGJ380006IN

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Office Equipment

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- Vehicle
- Computer Software

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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