

MIRA INFORM REPORT

Report No. :	542242
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	VARDHAMAN STAMPINGS PRIVATE LIMITED
Formerly Known As :	NAVPAD TRADERS PRIVATE LIMITED
Registered Office :	S 2, Murlidhar Complex, Near Snehkunj Bus Stop, S. M. Road, Ambawadi, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26469609
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.1986
CIN No.: [Company Identification No.]	U51909GJ1986PTC008612
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AAACV7624G
GSTN : [Goods & Service Tax Registration No.]	24AAACV7624G1ZF
TIN No.	24073700421
CST No.:	24573700421
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacturing, Trading and also Export of Transformer Lamination and allied machineries Trading of Food Supplementary products, Medical products. (Registered Activity)
No. of Employees :	Not Divulged

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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>Vardhman Stampings Private Limited is a part of Vardhaman Group. The company was incorporated in the year 1986 and is based in Ahmedabad, Gujarat. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has decline.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company</p> <p>The company also derives strength from its 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 but correct.</p> <p>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 (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	23.07.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.07.2018

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 01.12.2018

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 :	Mr. Aatish
Designation :	Accounts Manager
Contact No.:	91-79-26469609
Date :	29.11.2018

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LOCATIONS

Registered Office :	S 2, Murlidhar Complex, Near Snehkunj Bus Stop, S. M. Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26469609/ 26562689
Fax No.:	91-79-26461108
E-Mail :	crgo@vspl.co.in prashant.shah@vspl.co.in jitu.patel@vspl.co.in aatish.shah@vspl.co.in
Website :	www.vspl.co.in
Location:	Owned
Locality:	Commercial
Factory :	S.N. 132/C, Budasan Village, Irana Road, Via Kalol, Post: Karan Nagar, District Mehsana (N.G.) - 382 721, Gujarat, India
Tel. No.:	91-2764-277866 - 867
Fax No.:	91-2764-277445

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prashant Kamleshbhai Shah
Designation :	Director
Address :	257 Manekbag Society, Ellisbridge Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	07.03.1977
Qualification:	B.Com
Date of Appointment :	01.04.2006
PAN No.:	ACMPS6264Q
DIN No.:	00233808
Name :	Mr. Vinod Chinubhai Shah
Designation :	Director
Address :	19, Tapovan Society, Nehru Nagar, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	24.04.1955
Qualification:	B.Com
Date of Appointment :	09.04.1986
PAN No.:	ACUPS1985N
DIN No.:	00233691
Name :	Mr. Dipakkumar Chinubhai Shah
Designation :	Director

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Address :	34, Mithila Society, Ambawadi, Ahmedabad – 380005, Gujarat, India
Date of Appointment :	09.04.1986
PAN No.:	ACIPS7429K
DIN No.:	00233843
Name :	Mr. Parthiv Kamleshbhai Shah
Designation :	Director
Address :	288-Manekbaug Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	28.04.2015
PAN No.:	ALYPS5799P
DIN No.:	00233767
Name :	Mr. Pathik Vinodbhai Shah
Designation :	Director
Address :	19, Tapovan Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	16.07.1983
Qualification:	Bachelor Of Computer Application
Date of Appointment :	28.04.2015
PAN No.:	AGDPS4268F
DIN No.:	01836670
Name :	Mr. Hardik Dipakbhai Shah
Designation :	Director
Address :	34 Mithila Society, Opposite Shreyas Foundation, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	28.04.2015
PAN No.:	AYXPS7348N
DIN No.:	01877011
Name :	Mr. Kamlesh Chinubhai Shah
Designation :	Director
Address :	257/ Manekbag Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	28.04.2015
PAN No.:	ABIPS0634H
DIN No.:	02493827
Name :	Mr. Krutarth Vinodbhai Shah
Designation :	Director
Address :	19, Tapovan Society, Nehrunagar, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	27.12.1985
Qualification:	MBA Finance and Marketing
Date of Appointment :	28.04.2015
PAN No.:	ALYPS5793H
DIN No.:	07151760
Name :	Mr. Samkit Dipakbhai Shah

Designation :	Director
Address :	34 Mithila Society, Opposite Shreyas Foundation, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	28.04.2015
PAN No.:	BEZPS3457M
DIN No.:	07151776

KEY EXECUTIVES

Name :	Mr. Aatish
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

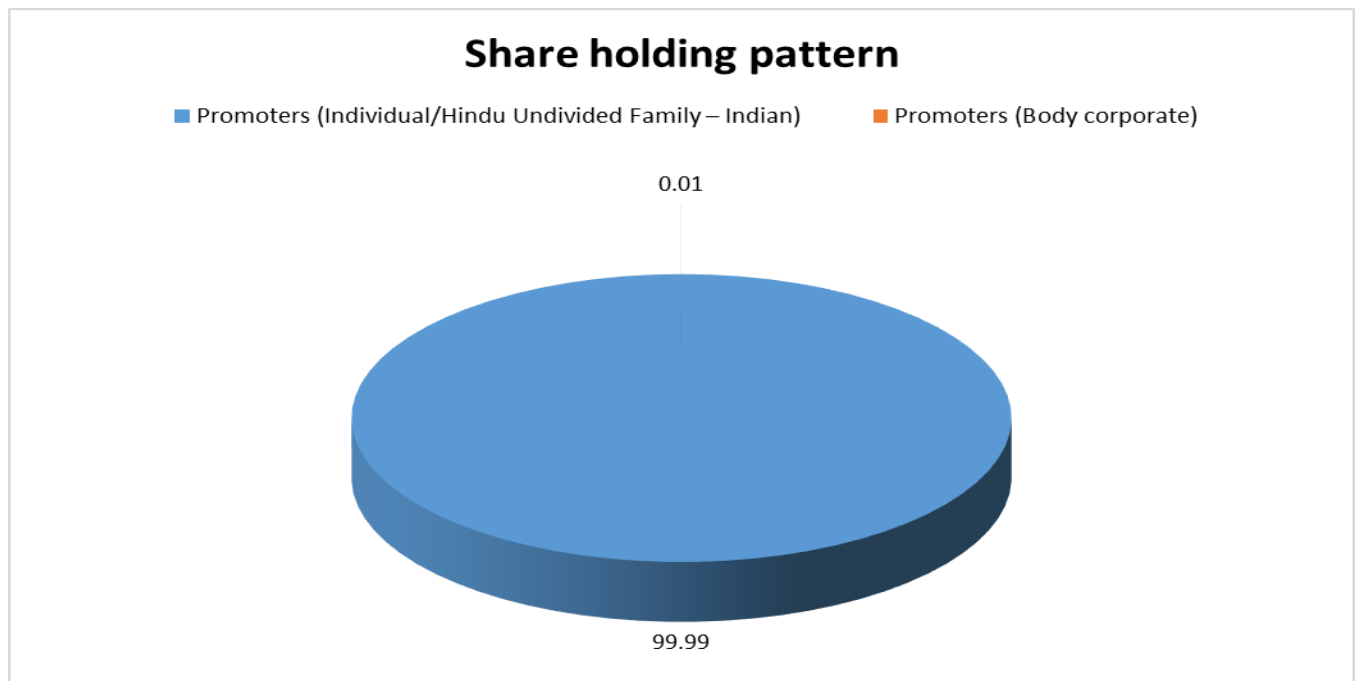
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Vinod C Shah	189900
Ranjanben V Shah	269900
Darshi V Shah	100
Pathik V Shah	269800
Ashka P Shah	100
Pathik V Shah HUF	100
Kruthath V Shah	269800
Birju K Shah	100
Kruthath V Shah HUF	100
Kamlesh C Shah	166650
Bhartiben K Shah	166650
Prathiv K Shah	299000
Prathiv K Shah HUF	100
Dipali P Shah	34200
Prashant K Shah	299000
Prashant K Shah HUF	100
Chitali P Shah	34200
Deepak C Shah	279900
Ninaben D Shah	240000
Hardik D Shah	239800
Hirva H Shah	100
Hardik D Shah HUF	100
Samkit D Shah	239900
Samkit D Shah HUF	100
Navkar Transcore Private Limited, India	150
SPI Industries Private Limited, India	150
Total	300000

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AS ON 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.99
Promoters (Body corporate)	0.01
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing, Trading and also Export of Transformer Lamination and allied machineries Trading of Food Supplementary products, Medical products. (Registered Activity)	
Products / Services :	ITC Code	Product/ Services Description
	85049010	Manufacturing of Transformer Lamination
	72251100	Trading of CRGO Coils
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		

	Rupee term loans from banks	27.696	139.904
	Total	27.696	139.904

Auditors :	
Name :	Mukesh M. Shah and Company Chartered Accountants
Address :	1st Floor, H. K. House, Ashram Road, Ahmedabad - 380009, Gujarat, India
Membership No.:	102651
Income-tax PAN of auditor or auditor's firm :	AAIFM0810A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • Vel Elec Steel DMCC, United Arab Emirates
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Navkar Transcore Private Limited, India • SPI Industires Private Limited., India • Veer Steel Processors, India • Krutarth V Shah HUF • Pathik V Shah HUF

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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	30.000	30.000	30.000
(b) Reserves and Surplus	181.881	179.635	176.069
(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)	211.881	209.635	206.069
(3) Non-Current Liabilities			
(a) long-term borrowings	387.187	423.531	163.824
(b) Deferred tax liabilities (Net)	0.000	0.000	0.319
(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)	387.187	423.531	164.143
(4) Current Liabilities			
(a) Short-term borrowings	27.696	139.904	208.422
(b) Trade payables	378.023	649.939	785.926
(c) Other current liabilities	39.582	18.942	52.854
(d) Short-term provisions	4.585	1.983	14.013
Total Current Liabilities (4)	449.886	810.768	1061.215
TOTAL	1048.954	1443.934	1431.427
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.048	91.131	102.215
(ii) Intangible Assets	0.183	0.000	0.000
(iii) Tangible assets 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	0.718	0.718	0.718
(c) Deferred tax assets (net)	0.967	0.383	0.000
(d) Long-term loans and advances	46.813	40.629	10.459
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	126.729	132.861	113.392

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(2) Current assets			
(a) Current investments	8.000	0.000	0.000
(b) Inventories	589.815	818.005	560.453
(c) Trade receivables	222.663	276.881	376.203
(d) Cash and bank balances	77.375	184.505	271.914
(e) Short-term loans and advances	21.730	30.751	108.282
(f) Other current assets	2.642	0.931	1.183
Total Current Assets	922.225	1311.073	1318.035
TOTAL	1048.954	1443.934	1431.427

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1527.431	2257.607	1565.173
	Other Income	13.254	19.031	27.238
	TOTAL	1540.685	2276.638	1592.411
Less	EXPENSES			
	Cost of Materials Consumed	1283.606	1965.337	1307.799
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.372	(17.031)	(0.007)
	Employee benefit expense	42.410	37.754	26.539
	Other expenses	85.793	187.007	132.250
	TOTAL	1427.181	2173.067	1466.581
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	113.504	103.571	125.830
Less	FINANCIAL EXPENSES	92.149	80.030	63.885
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.355	23.541	61.945
Less/ Add	DEPRECIATION/ AMORTISATION	14.187	15.975	24.454
	PROFIT/ (LOSS) BEFORE TAX	7.168	7.566	37.491
Less	TAX	3.117	2.194	13.725
	PROFIT/ (LOSS) AFTER TAX	4.051	5.372	23.766
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	110.449	305.078	127.389

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	TOTAL EARNINGS	110.449	305.078	127.389
	IMPORTS			
	Raw Materials	0.000	1226.879	1158.351
	TOTAL IMPORTS	0.000	1226.879	1158.351
	Earnings / (Loss) Per Share (INR)	1.35	1.79	7.92

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
Net cash flows from (used in) operations	114.610	(216.383)	266.315
Net cash flows from (used in) operating activities	113.511	(232.965)	262.193

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	53.21	44.76	87.73
Account Receivables Turnover [Income / Sundry Debtors]	6.86	8.15	4.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.49	120.71	219.35
Inventory Turnover (Operating Income / Inventories)	0.19	0.13	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.14	1.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.85	0.86

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Debt Equity Ratio (Total Liability / Networth)	1.96	2.69	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.12	3.87	5.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.43	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	1.23	1.29	1.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.27	0.24	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.39	0.37	1.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.91	2.56	11.53

SOLVENCY RATIOS

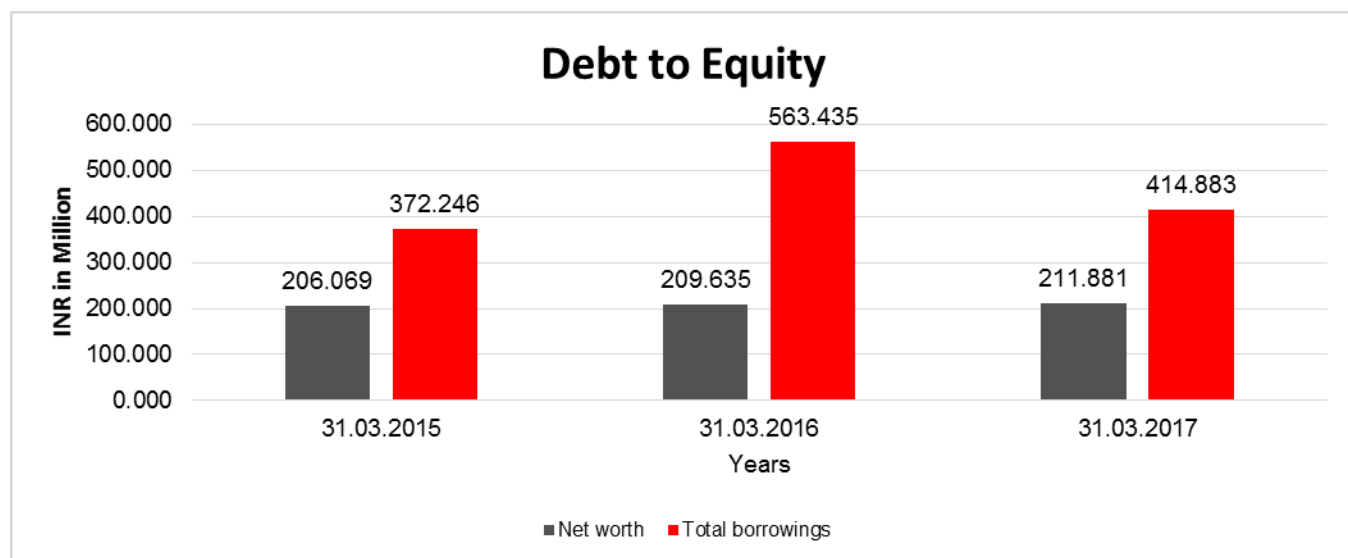
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.05	1.62	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.61	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.15	0.14
G-Score Ratio Debt (Debts / Equity Capital)	13.83	18.78	12.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.05	1.62	1.24

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

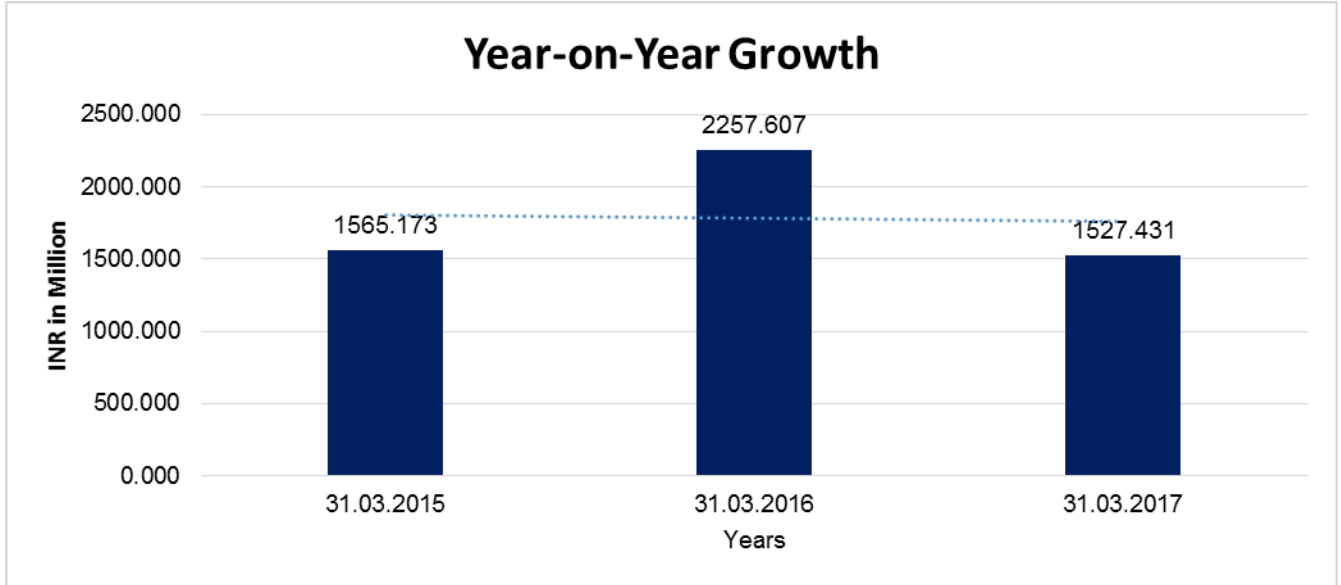
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	30.000	30.000	30.000
Reserves & Surplus	176.069	179.635	181.881
Net worth	206.069	209.635	211.881
Long-term borrowings	163.824	423.531	387.187
Short term borrowings	208.422	139.904	27.696
Total borrowings	372.246	563.435	414.883
Debt/Equity ratio	1.806	2.688	1.958



YEAR-ON-YEAR GROWTH

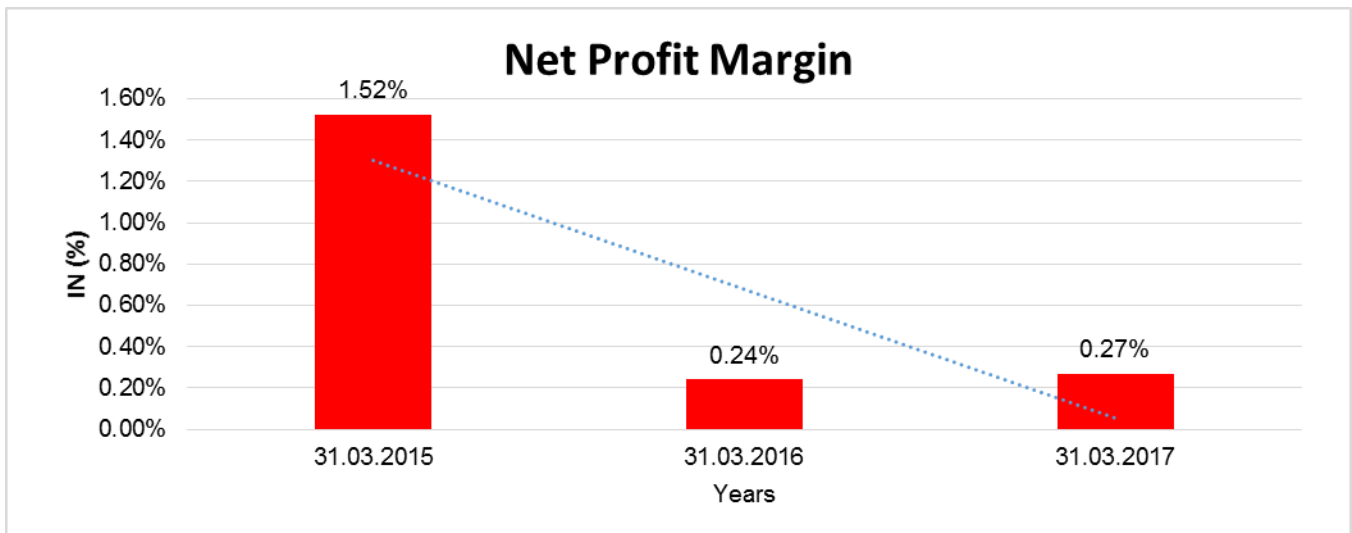
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1565.173	2257.607	1527.431
		44.240	(32.343)

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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	1565.173	2257.607	1527.431
Profit/ (Loss)	23.766	5.372	4.051
	1.52 %	0.24 %	0.27 %



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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)	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	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

STATE OF AFFAIRS

The Company is engaged in the business of Manufacturing, trading and export of Transformer Lamination and allied machineries Trading of Food Supplementary products, Medical products. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

UNSECURED LOANS:

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	387.187	423.531
Total	387.187	423.531

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C78071 586	901044 48	Bank of Baroda	26/02/1990	27/01/2016	-	1295000000.0	S. M. Road, Ambawadi, Ahmedabad GJ380006IN
2	C48838 346	104646 49	Bank of Baroda	09/08/2012	-	25/03/2015	17000000.0	S.M. Road Branch, 42, Tapovan soc., Nr. Manek Baug Hall, Ahmedabad GJ380015IN
3	C48839 245	104659 19	Bank of Baroda	27/10/2012	-	25/03/2015	32000000.0	S.M. Road Branch, 42, Tapovan soc., Nr. Manek Baug Hall, Ahmedabad GJ380015IN

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Factory building
- Plant and equipment
- Factory Equipments

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- Motor vehicles
- Furniture and Fixture
- Vehicles

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	KAM
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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