

MIRA INFORM REPORT

Report No. :	544475
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	FUSO GLASS INDIA PRIVATE LIMITED (w.e.f. 10.10.2008)
Formerly Known As :	MAHAVEER SAFETY GLASS COMPANY PRIVATE LIMITED
Registered Office :	Fuso House 91, Poonamallee High Road, 4th Floor, Egmore, Chennai – 600084, Tamilnadu
Tel. No.:	91-9362515170/9382515123 (Office Number)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.1999
CIN No.: [Company Identification No.]	U26109TN1999PTC043549
Capital Investment / Paid-up Capital :	INR 52.296 Million
TIN No.:	33661121776
PAN No.: [Permanent Account No.]	AABCM9798H
GSTN : [Goods & Service Tax Registration No.]	33AABCM9798H1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Glass and generation of power using Wind energy [Registered Activity]
No. of Employees :	Information denied by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1999 and it is a manufacturer and trader in glass.</p> <p>As per financials of March 2018, the company has registered a growth of 19.14% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.52%.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established presence in glass industry and long standing experience of the management.</p> <p>However, rating strength is partially offset by fragmented nature and intense competition in the sector.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating = BB (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default
Date	01.10.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A4+ (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	01.10.2018

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 17.12.2018

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

Management Non-Cooperative (91-44-36282800)

LOCATIONS

Registered Office :	Fuso House 91, Poonamallee High Road, 4th Floor, Egmore, Chennai – 600084, Tamilnadu, India
Tel. No.:	91-44-36282800
Mobile No.:	91-9362515170/9382515123 (Office Number)
Fax No.:	Not Available
E-Mail :	finance@fuso.in sheriff@fuso.in accounts@fuso.in finance@fuso.in info@fuso.in
Website :	www.fuso.in
Factory 1 :	Plot # D3, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, District: Kancheepuram - 602105, Tamilnadu, India.
Factory 2 :	Plot No. 9, Phase 4 Extension, APPIIC, Industrial Park, Pashamylaram Medak District: Hyderabad – 502307, Telangana, India
Factory 3 :	Plot No. A-4/2, MIDC, Murbad Industrial Area, Murbad, District Thane - 421401 Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramesh Kumar Chouhan
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Designation :	Director
Address :	No. 22, Ranganathan Avenue, Sylvan Lodge Colony, Kellys, Chennai – 600010, Tamilnadu, India
Date of Birth/Age :	17.02.1955
Date of Appointment :	29.03.2007
DIN No.:	01831632
Name :	Mr. Champatlal Babulal Jain
Designation :	Managing Director
Address :	40-20-42, Tikkel Road, Pragati Nagar, Vijayawada – 520008, Andhra Pradesh, India
Date of Birth/Age :	14.07.1958
Date of Appointment :	29.03.2007
DIN No.:	01832467
Name :	Mr. Ashokkumar Chowatia
Designation :	Whole-time Director
Address :	25/3, Flowers Road, Vuputtur Avenue, Kilpauk, Chennai – 600010, Tamilnadu, India
Date of Birth/Age :	03.01.1966
Date of Appointment :	29.03.2007
DIN No.:	01835487

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Ashokkumar Babulal Jain	653775
Champatlal Babulal Jain	1031712
Manjula M. Chowatia	879946
Naina A. Chowatia	500694
Babulal L Shah	50000
Kanchan Ben	153200
Rekha S. Chowatia	879946
Tarachand L. Shah	565946
Chanden Ben	212000
Rinku A. Chowatia	85000
Babulal L. Shah – Karta for Babulal L. Shah HUF	34000
Uji Bai	34000
Vinitha Kumari	17000
Hitesh Kothari	2676
Mahaveer Mirror industries Private Limited	50000
Aruna Chowatia	6452
Dishy S. Jain	40323

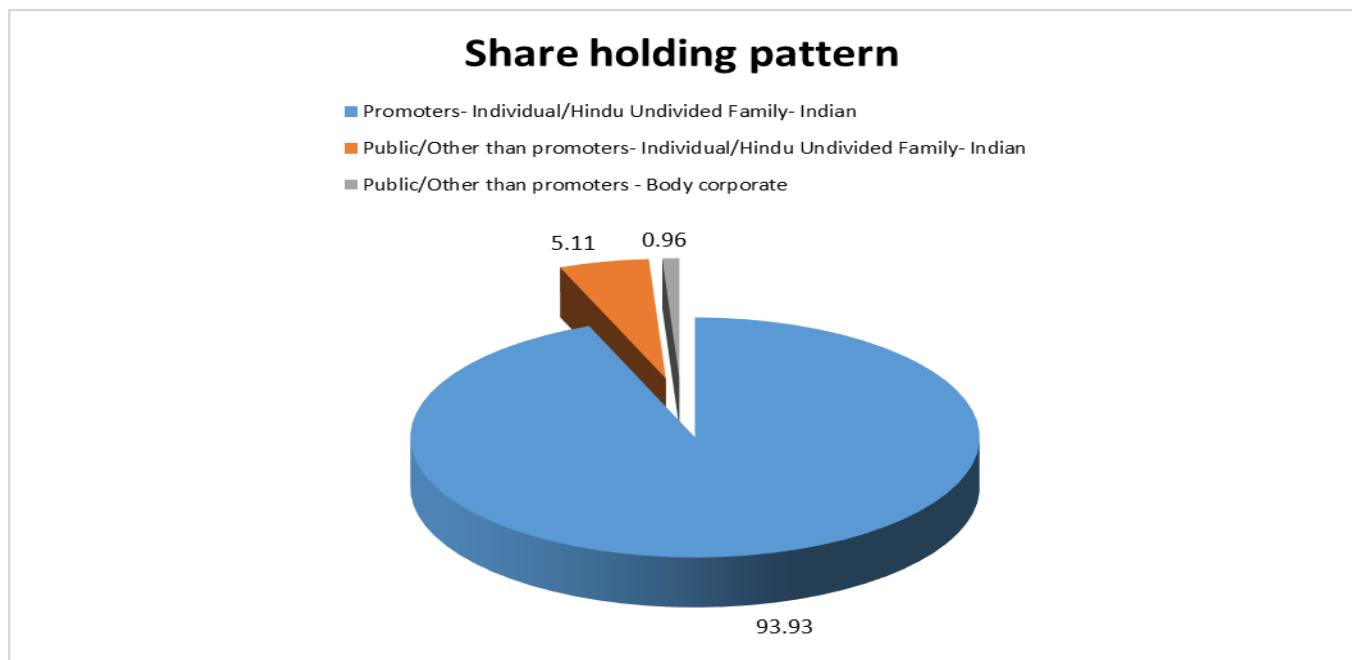
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Total		5196670
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	93.93
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	5.11
Public/Other than promoters - Body corporate	0.96
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Glass and generation of power using Wind energy [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Glass Moulding	2310	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
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 :	
	Branch :	
	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 :	--	

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Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
LONG TERM BORROWING		
Long-term maturities of finance lease obligations	1.642	2.417
Rupee term loans from others	1.494	135.137
Rupee term loans from banks	194.530	25.507
Total	197.666	163.061

Auditors :	
Name :	DNSS and Associates Chartered Accountants
Address :	824, EVR Periyar Salai, Kilpauk, Chennai – 600010, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	ABAFS8933K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5196670	Equity Shares	INR 10/- each	INR 51.967 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	51.967	46.409	46.409
(b) Reserves & Surplus	428.541	256.254	254.066
(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)	480.508	302.663	300.475
(3) Non-Current Liabilities			
(a) long-term borrowings	199.190	267.302	152.523
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.863	2.585	4.766
Total Non-current Liabilities (3)	202.053	269.887	157.289
(4) Current Liabilities			
(a) Short term borrowings	364.772	302.898	278.026
(b) Trade payables	42.550	35.292	51.650
(c) Other current liabilities	78.587	43.650	38.776
(d) Short-term provisions	0.615	4.071	0.479
Total Current Liabilities (4)	486.524	385.911	368.931
TOTAL	1169.085	958.461	826.695
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	294.242	201.281	227.741
(ii) Intangible Assets	0.050	0.085	0.141
(iii) Capital work-in-progress	5.828	38.411	0.951
(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)	9.937	12.947	8.079
(d) Long-term Loan and Advances	143.744	29.069	26.531

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(e) Other Non-current assets	1.347	0.050	0.050
Total Non-Current Assets	455.148	281.843	263.493
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	286.595	313.759	317.393
(c) Trade receivables	362.737	304.238	215.345
(d) Cash and cash equivalents	11.030	11.134	9.048
(e) Short-term loans and advances	43.826	39.149	12.287
(f) Other current assets	9.749	8.338	9.129
Total Current Assets	713.937	676.618	563.202
TOTAL	1169.085	958.461	826.695

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1135.125	952.739	955.309
	Other Income	28.735	8.880	10.929
	TOTAL	1163.860	961.619	966.238
Less	EXPENSES			
	Cost of Materials Consumed	723.994	591.614	597.357
	Employees benefits expense	107.684	81.144	79.448
	Other expenses	190.277	177.126	160.918
	TOTAL	1021.955	849.884	837.723
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	141.905	111.735	128.515
Less	FINANCIAL EXPENSES	72.894	62.595	63.575
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.011	49.140	64.940
Less	DEPRECIATION/ AMORTISATION	56.601	47.263	72.153
	PROFIT/ (LOSS) BEFORE TAX	12.410	1.877	-7.213
Less	TAX	6.519	-0.311	-12.505

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	PROFIT/ (LOSS) AFTER TAX	5.891	2.188	5.292
	Earnings / (Loss) Per Share (INR)	1.25	0.47	1.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	18.702	5.660	5.334
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	192.135	8.905	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.64	116.56	82.28
Account Receivables Turnover (Income / Sundry Debtors)	3.13	3.13	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.45	21.77	31.56
Inventory Turnover (Operating Income / Inventories)	0.50	0.36	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.47	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.68	0.63
Debt Equity Ratio (Total Liability / Networth)	1.17	1.88	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.28	1.23
Fixed Assets to Networth	0.62	0.79	0.76

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.95	1.79	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.52	0.23	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.50	0.23	0.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.23	0.72	1.76

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.47	1.75	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.94	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.32	0.36
G-Score Ratio Debt (Debts / Equity Capital)		10.85	12.29	9.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.75	1.53

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

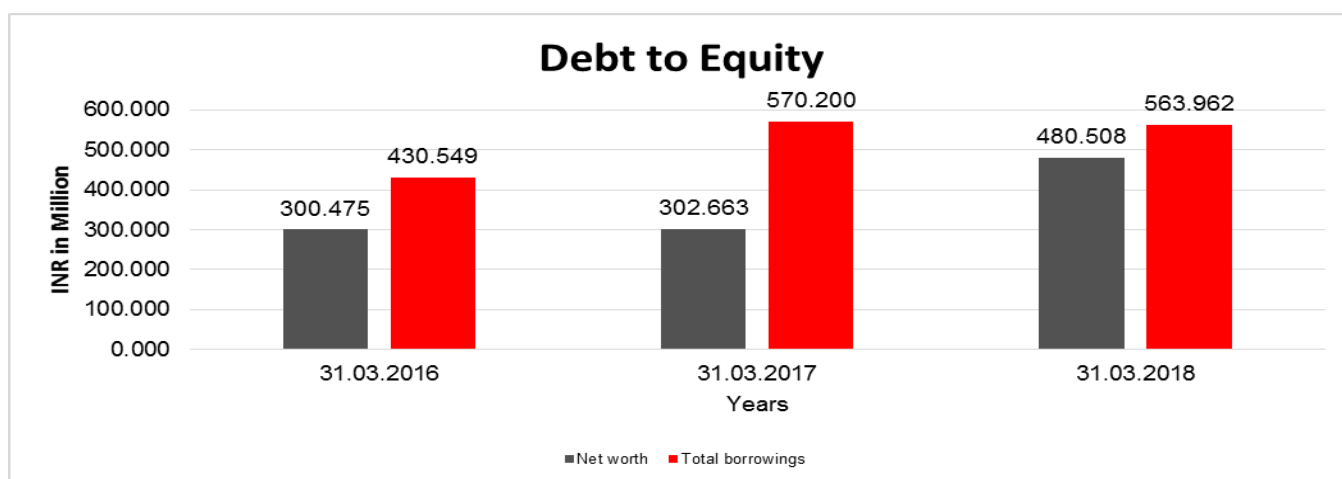
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	46.409	46.409	51.967
Reserves & Surplus	254.066	256.254	428.541
Share Application money pending allotment	0.000	0.000	0.000

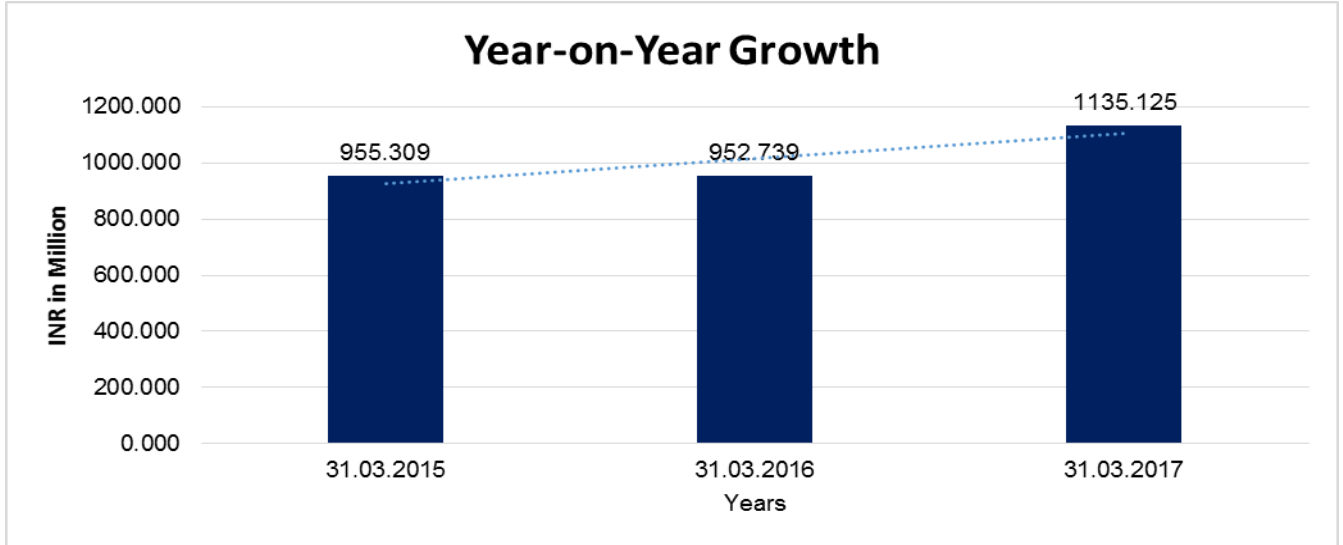
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Net worth	300.475	302.663	480.508
long-term borrowings	152.523	267.302	199.190
Short term borrowings	278.026	302.898	364.772
Total borrowings	430.549	570.200	563.962
Debt/Equity ratio	1.433	1.884	1.174



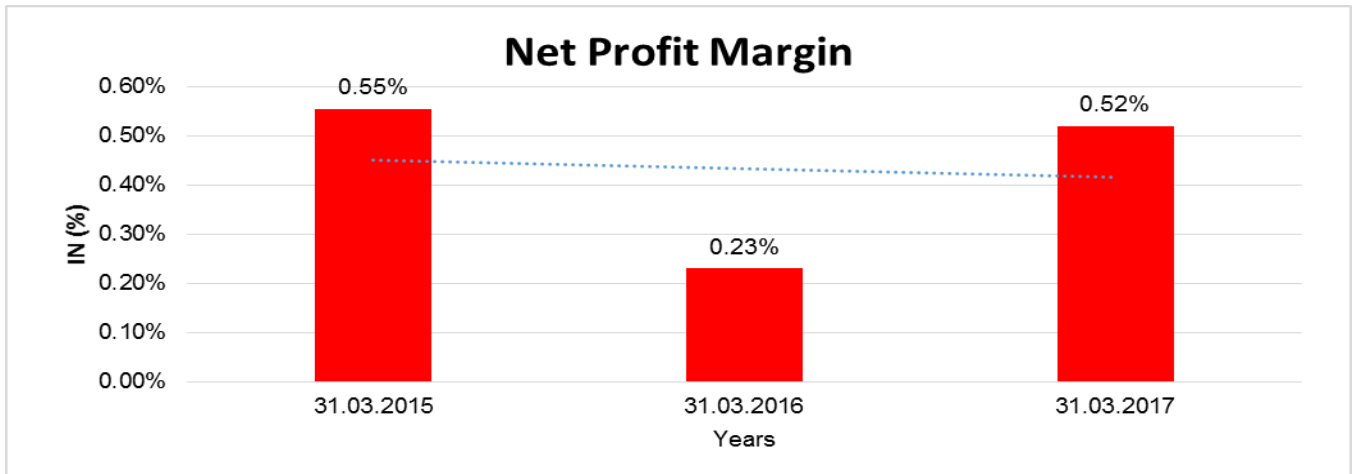
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	955.309	952.739	1135.125
		(0.269)	19.143



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	955.309	952.739	1135.125
Profit	5.292	2.188	5.891
	0.55%	0.23%	0.52%



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LEGAL CASES

CIVIL COURT JUNIOR DIVISON , MURBAD

Case Details

Case Type : S.C.C.
Filing Number: 151/2018 Filing Date: 20-02-2018
Registration Number: 60/2018 Registration Date: 20-02-2018
CNR Number: MHTH18-000167-2018

Case Status

First Hearing Date : 20th February 2018
Next Hearing Date: 10th May 2018
Stage of Case: Awaiting Summons
Court Number and Judge : 1-Civil Judge J. D. J.M. F.C. Murbad

Petitioner and Advocate

- 1) Shri. D. S. Dabhade, Govt. Labour Officer
Advocate- APP

Respondent and Advocate

- 1) Rameshkumar Hazarimal Chouhan
- 2) Champatlal Jain
- 3) Ashokkumar Chowatia
- 4) Tarachand Lumechand
- 5) M/s. Fuso Glass India Pvt. Ltd

Acts

Under Act(s)	Under Section(s)
Minimum Wages Act	4(1),8,12,4,1310(2)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
60/2018	Civil Judge J. D. J.M. F.C. Murbad	20-02-2018	10-05-2018	Awaiting Summons

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	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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans repayable on demand from others	1.524	104.241
SHORT TERM BORROWING		
Other loans and advances	11.380	26.334
Working capital loans from banks	260.600	216.700
Rupee term loans from banks	92.792	59.864
Total	366.296	407.139

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Subject is engaged into the business of Manufacturing of Glass and generation of power using Wind energy and your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G35239334	100076748	INDIAN OVERS EAS BANK	21/01/2017	-	-	1575000.0	NUNGAMBAKKAM BRANCHNO. 109, NUNGAMBAKKAM HIGH ROADCHENNAITN6000341N
2	G09799180	100045346	INDIAN OVERS EAS BANK	24/06/2016	-	-	500000.0	NUNGAMBAKKAM BRANCHNo. 109, NUNGAMBAKKAM HIGH ROADCHENNAITN6000341N
3	C70469481	10603228	INDIAN OVERS EAS BANK	17/10/2015	-	-	850000.0	MID CORPORATE BRANCH,581,NAVEEN PLAZA, ANNA SALAI,CHENNAITN6000021N
4	G76128115	90285670	INDIAN OVERS EAS BANK	26/03/2004	12/01/2018	-	495000000.0	Nungambakkam BranchNO. 109 Nungambakkam High Road, Nungambakkam,CHENNAIT N6000341N

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Vehicles
- Furniture and fixtures
- Office equipment
- Vehicles

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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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