

VARSA PLASTIC INDUSTRIES PRIVATE LIMITED - 544609.2 MIRA (REVISED REPORT)

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MIRA INFORM REPORT

Report No. :	544609.2
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	VARSA PLASTIC INDUSTRIES PRIVATE LIMITED
Registered Office :	M-105/2/3/4, MIDC, Waluj, Aurangabad-431133, Maharashtra
Tel. No.:	91-240-2551105/ 6646855
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.2002
Capital Investment / Paid-up Capital :	INR 28.000 Million
CIN No.: [Company Identification No.]	U25200MH2002PTC137777
IEC No.: [Import-Export Code No.]	0303014784
PAN No.: [Permanent Account No.]	AABCV6662P
GSTN : [Goods & Service Tax Registration No.]	27AABCV6662P1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in Manufacturing and Selling of Brush and other Plastic Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as manufacturer and seller of brush and other plastic products.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed its well experienced management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Trade relations are fair. Business is active. Payment seems to be usually correct.</p> <p>In the view of aforesaid the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.12.2017

Rating Agency Name	CRISIL
Rating	Short term rating = A3

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Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.12.2017

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 BY

Name :	Mr. D. G. Karkare
Designation :	Not Divulged
Contact No.:	91-9881749703
Date :	14.12.2018

Tel. No.: 91-240-2551105 (Continuously ringing)

Tel. No.: 91-240-6646855 (Not Responding)

LOCATIONS

Registered Office/Factory 1:	M-105/2/3/4, MIDC, Waluj, Aurangabad-431133, Maharashtra, India
Tel. No.:	91-240-2551105
Mobile No:	91-9881749703 (Mr. D.G. Karkare)
Fax No.:	91-240-2551106/ 2564223
E-Mail :	devendraring@gmail.com srv@vaidgroup.com

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	rvision_account@vaidyagroup.com
Website:	http://varsaplastics.en.forbuyers.com www.vaidgroup.com
Factory 2:	Also Located at: Baramati, Pune, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sachin Vaidya Ramesh
Designation :	Managing Director
Address :	Plot No 25, Samrat Nagar, Aurangabad - 431001, Maharashtra, India
Date of Birth/Age :	21.04.1979
Date of Appointment :	01.11.2002
PAN No.:	ABPPV0836M
DIN No.:	01746853
Name :	Mrs. Smita Ramesh Vaidya
Designation :	Director
Address :	25, Samrat Nagar, Darga Road, Behind Bank of Maharashtra Aurangabad 431005, Maharashtra, India
Date of Birth/Age :	13.08.1958
Date of Appointment :	01.11.2002
PAN No.:	AARPV4842Q
DIN No.:	00090251
Name :	Mr. Ramesh Sakharam Vaidya
Designation :	Director
Address :	Plot No 25, Samrat Nagar, Darga Road Aurangabad - 431001, Maharashtra, India
Date of Birth/Age :	22.11.1950
Date of Appointment :	01.11.2002
PAN No.:	AARPV9036A
DIN No.:	01642624

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Ramesh Sakharam Vaidya	80200	28.64
Smita Ramesh Vaidya	64650	23.09

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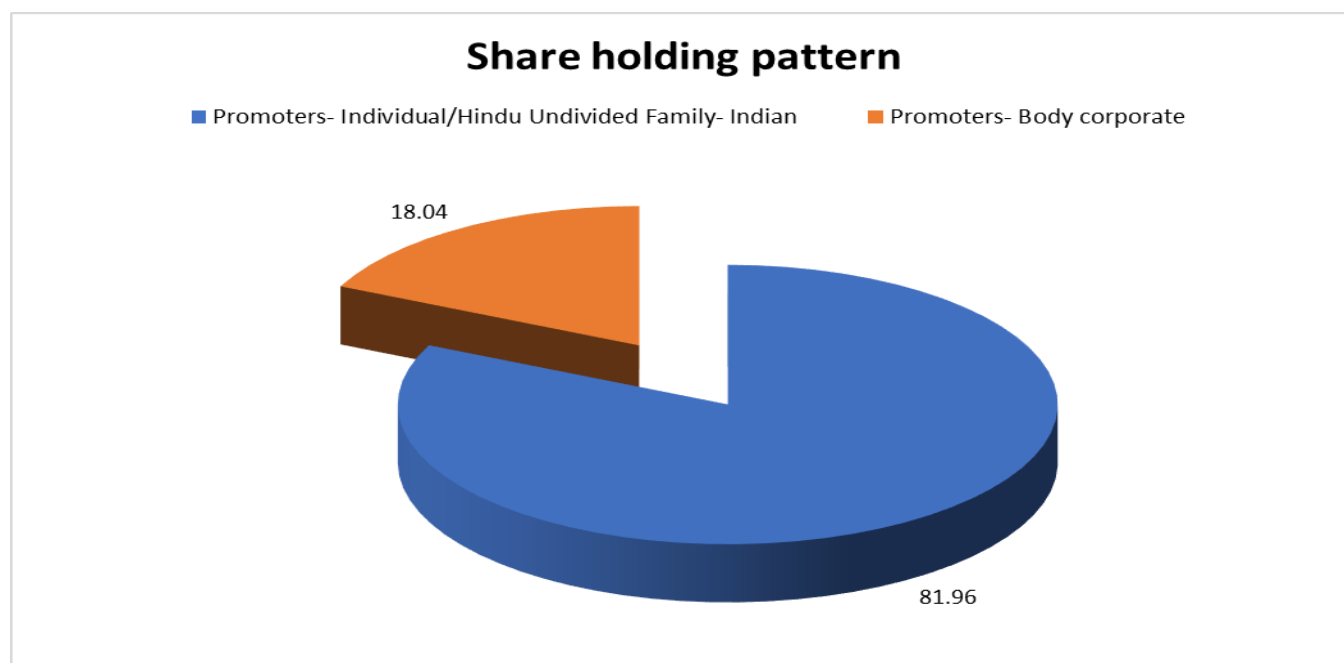
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Sachin Ramesh Vaidya	84650	30.23
R-Vision Plastic Industries Private Limited, India	50500	18.04
Total	280000	100.00

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	81.96
Promoters- Body corporate	18.04
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in Manufacturing and Selling of Brush and other Plastic Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code No.
	Plastic product manufacturing services	99885200
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	31.03.2018	31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	233.600	247.932
	SHORT TERM BORROWING		
	Working capital loans from banks	222.821	202.681
	Total	456.421	450.613

Auditors :	
Name :	Anand Chirputkar and Company Chartered Accountants
Address :	C - B +3 First Floor, Bharat Bazar Near Prozone Mall, Api Corner, Chikalthana Industrial Area, Aurangabad - 431210, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AQZPC4214H
FRN :	140680W
MRN :	164629
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Precision Plastic Engineering Private Limited, India [U25200MH1999PTC121608] • Smitshilp Plastic Industries Private Limited, India [U25209MH1991PTC064299] • R Vision Plastic Industries Private Limited, India [U65990MH1988PTC048621] • Shubhra Plastics Private Limited, India [U25200MH2003PTC143562] • Yash Precision Plastics Private Limited, India [U25206MH2004PTC144476] • Rohan Plastic Engineering Private Limited

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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
280000	Equity Shares	INR 100/- each	INR 28.000 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	28.000	28.000	28.000
(b) Reserves & Surplus	401.523	381.271	304.474
(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)	429.523	409.271	332.474
(3) Non-Current Liabilities			
(a) long-term borrowings	344.812	300.749	293.865
(b) Deferred tax liabilities (Net)	48.305	62.691	39.599
(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)	393.117	363.440	333.464
(4) Current Liabilities			
(a) Short term borrowings	222.821	202.681	247.964
(b) Trade payables	164.001	156.586	181.894
(c) Other current liabilities	208.087	201.438	176.441
(d) Short-term provisions	6.488	31.568	35.256
Total Current Liabilities (4)	601.397	592.273	641.555
TOTAL	1424.037	1364.984	1307.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	713.728	714.721	596.686
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	67.442	25.696	58.078
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000

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(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.444	5.959	5.731
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	787.614	746.376	660.495
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	262.190	252.305	225.482
(c) Trade receivables	212.749	216.635	288.744
(d) Cash and cash equivalents	1.722	4.652	8.962
(e) Short-term loans and advances	119.744	88.933	89.374
(f) Other current assets	40.018	56.083	34.436
Total Current Assets	636.423	618.608	646.998
TOTAL	1424.037	1364.984	1307.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1880.956	1768.839	1806.070
	Other Income	20.157	103.233	61.798
	TOTAL	1901.113	1872.072	1867.868
Less	EXPENSES			
	Cost of Materials Consumed	1002.406	989.808	1545.029
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.180)	(27.450)	(33.490)
	Employees benefits expense	501.931	426.165	64.181
	Other expenses	262.475	264.800	51.681
	TOTAL	1747.632	1653.323	1627.401
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	153.481	218.749	240.467
Less	FINANCIAL EXPENSES	57.973	53.046	55.687
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	95.508	165.703	184.780
Less/ Add	DEPRECIATION/ AMORTISATION	87.981	39.814	39.214

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	PROFIT/ (LOSS) BEFORE TAX	7.527	125.889	145.566
Less	TAX	(12.725)	49.092	51.579
	PROFIT/ (LOSS) AFTER TAX	20.252	76.797	93.987
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	348.496	379.511	469.876
	TOTAL EARNINGS	348.496	379.511	469.876
	IMPORTS			
	Raw Materials	161.156	171.996	155.416
	Components and Stores parts	5.823	4.514	2.174
	Capital Goods	28.288	21.224	78.571
	TOTAL IMPORTS	195.267	197.734	236.161
	Earnings / (Loss) Per Share (INR)	72.33	274.28	335.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	116.987	90.841	75.550
Net cash flows from (used in) operations	122.712	241.791	173.436
Net cash flows from (used in) operating activities	121.051	215.791	140.436

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.28	44.70	58.35
Account Receivables Turnover (Income / Sundry Debtors)	8.84	8.17	6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.72	57.74	42.97
Inventory Turnover	0.59	0.87	1.07

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.30	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.75	0.72	0.77
Debt Equity Ratio (Total Liability / Networth)	1.59	1.45	1.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	1.45	1.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.81	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	2.65	4.12	4.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.08	4.34	5.20
Return on Total Assets (PAT / Total Assets) * 100	%	1.42	5.63	7.19
Return on Investment (ROI) (PAT / Networth) * 100	%	4.71	18.76	28.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.06	1.04	1.01
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.62	0.62	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.30	0.25
G-Score Ratio Debt	24.45	21.22	22.05

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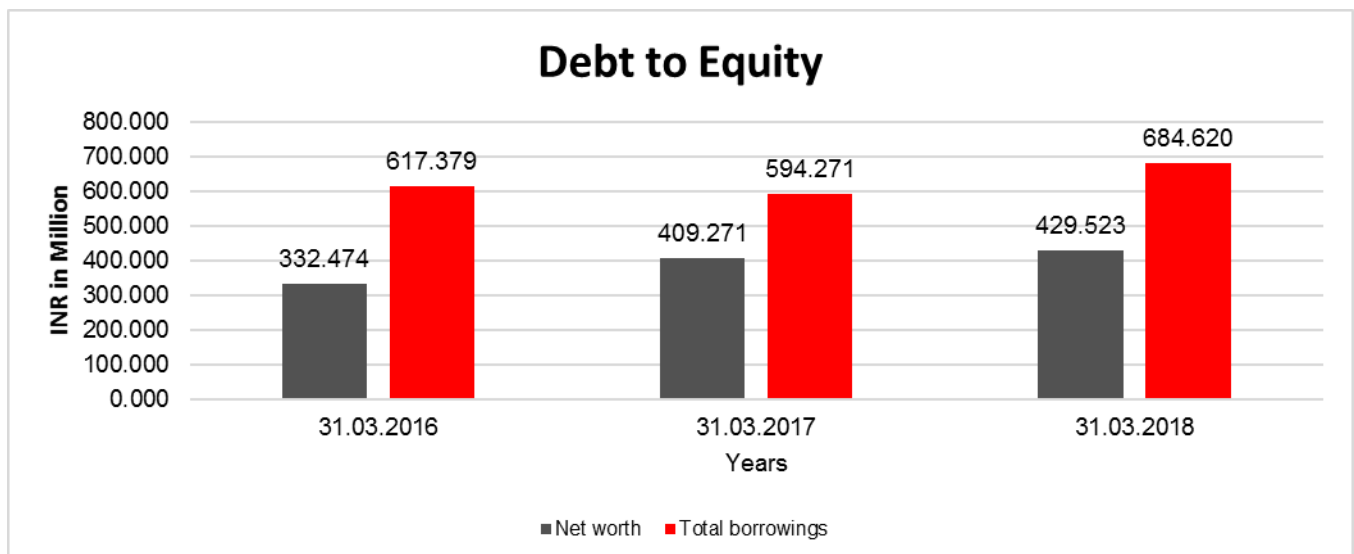
<i>(Debts / Equity Capital)</i>			
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.06	1.04	1.01

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	28.000	28.000	28.000
Reserves & Surplus	304.474	381.271	401.523
Share Application money pending allotment	0.000	0.000	0.000
Net worth	332.474	409.271	429.523
Long-term borrowings	293.865	300.749	344.812
Short term borrowings	247.964	202.681	222.821
Current maturities of long-term debts	75.550	90.841	116.987
Total borrowings	617.379	594.271	684.620
Debt/Equity ratio	1.857	1.452	1.594



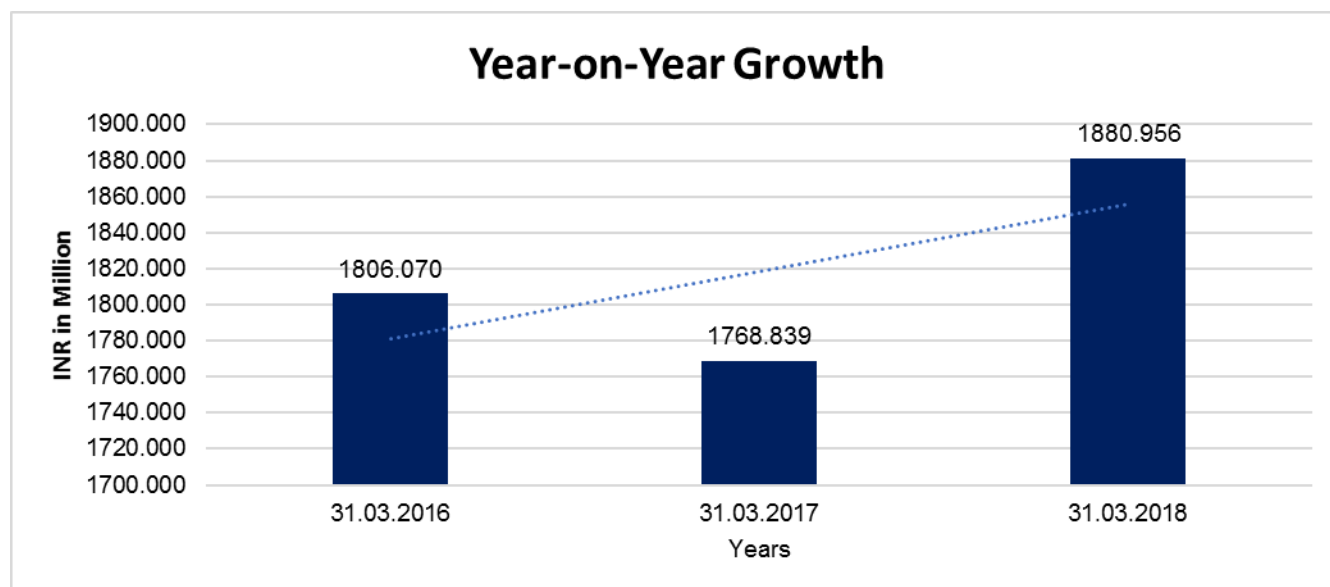
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1806.070	1768.839	1880.956
		(2.061)	6.338



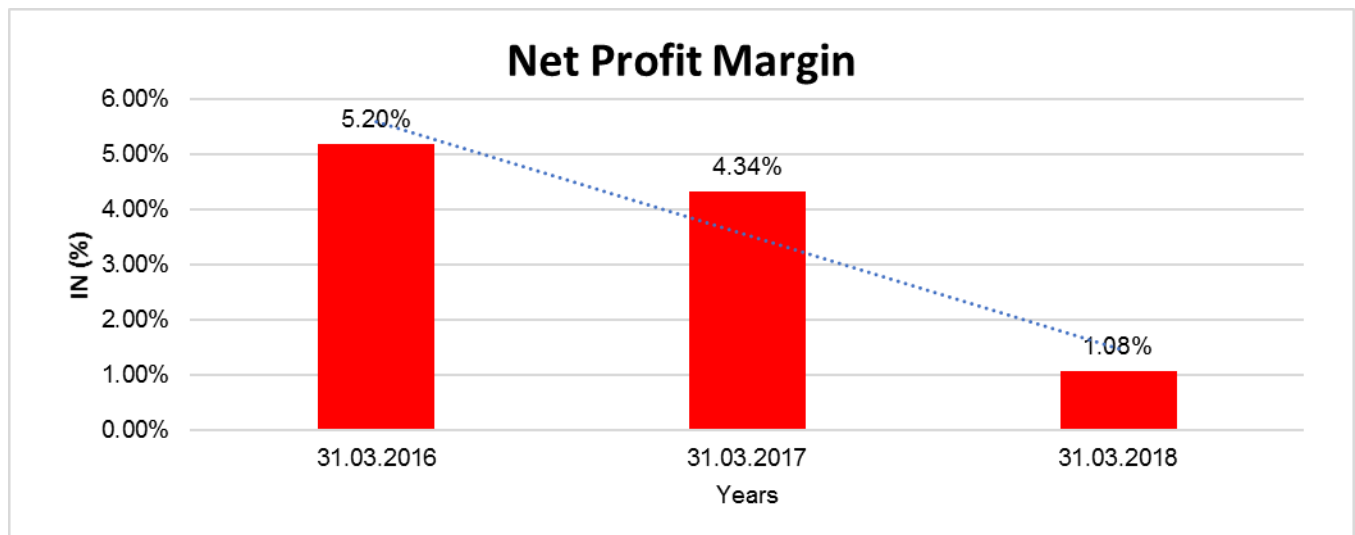
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1806.070	1768.839	1880.956
Profit/ (Loss)	93.987	76.797	20.252
	5.20%	4.34%	1.08%



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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	Yes
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	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

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COMPANY OVERVIEW

Subject is a private limited company domiciled and headquartered in India. It is incorporated under the Companies Act, 2013. The Company is primarily engaged in manufacture & sales of brush & other plastic products. The Company is currently operating from two locations - Aurangabad and Baramati. Three of its units are located in Aurangabad out of which one has yet not begun production activities. Two other units are located in Baramati.

OPERATING RESULTS

The company has achieved a turnover of INR 1880.956 Million as compare to last year's turnover of INR 1768.839 Million i.e. increased by 6.34 %during the financial year. The company is positive about its future growth and expansion of the company.

UNSECURED LOANS:

(INR In Million)

Particulars	31.03.2018	31.03.2017
LONG TERM BORROWING		
Loans and advances from directors	111.212	52.817
Total	111.212	52.817

INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATIO N	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	H1537 3350	1002 0369 4	BAJAJ FINANCE LIMITED	18/08/ 2018	-	-	50000000.0	AKURDI PUNE- PUNEMA411035IN
2	G4861 2022	1060 7518	KOTAK MAHIND RA BANK LIMITED	07/12/ 2015	12/07/2 017	-	684200000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051I N
3	H1585 0290	1048 0580	INDIAN OVERSE AS BANK	18/02/ 2014	-	30/08/2018	18440000.0	AURANGABAD BRANCHOPP ST FRANCIS SCHOOL, JALNA ROADAURANGABADM H431001IN
4	G0452 6901	8000 5290	INDIAN OVERSE	28/07/ 2003	-	09/05/2016	30500000.0	JALNA ROAD,AURANGABADM

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			AS BANK					H431001IN
5	G0452 6562	1048 0106	INDIAN OVERSE AS BANK	18/02/ 2014	-	09/05/2016	23433000.0	AURANGABAD BRANCHOPP ST FRANCIS SCHOOL, JALNA ROADAURANGABADM H431001IN
6	C7017 6565	1038 9324	INDIAN OVERSE AS BANK	09/11/ 2012	-	20/11/2015	4185000.0	AURANGABAD BRANCHJALNA ROADAURANGABADM H431001IN
7	C7004 5968	1014 4079	INDIAN OVERSE AS BANK	20/01/ 2009	16/01/2 015	27/10/2015	539800000.0	AURANGABAD BRANCH, OPP ST FRANCIS SCHOOLJALNA ROADAURANGABADM H431001IN
8	A5535 9657	1011 6179	THE SARASW AT CO- OPERATI VE BANK LTD	12/06/ 2007	-	29/01/2009	32433000.0	KHADKESHWAR BRANCHAURANGABA DMUMBAIMH431005IN
9	A5538 5124	1000 8204	THE SARASW AT CO.OP.B ANK LTD.	11/05/ 2006	-	29/01/2009	1500000.0	MIDC WALUJAURANGABAD MH430033IN
10	A5535 9509	1006 2896	THE SARASW AT CO- OPERATI VE BANK LTD	28/06/ 2007	-	29/01/2009	2500000.0	KHADKESHWAR BRANCHAURANGABA DAURANGABADMH431 001IN

FIXED ASSETS:

Tangible assets

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

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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 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.

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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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	VINI

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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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