

MIRA INFORM REPORT

Report No. :	543970
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	DEVANG PAPER MILLS PRIVATE LIMITED
Registered Office :	Plot No. 105, Near Railway Crossing, Morai Village Vapi - 396191, Valsad, Gujarat
Tel. No.:	91-260-2437084
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.10.2010
CIN No.: [Company Identification No.]	U21000GJ2010PTC062670
Capital Investment / Paid-up Capital :	INR 30.200 Million
TIN/CST No.:	24250401526
GSTN : [Goods & Service Tax Registration No.]	24AADCD7232R1ZB
PAN No.: [Permanent Account No.]	AADCD7232R
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of M. G. Kraft Paper and Paper Tube. (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)

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1105000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = BB- (Withdrawn)
Rating Explanation	Moderate risk of default
Date	28.09.2018

Reason for withdrawn: Devang Paper Mills Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 31-03-2016.

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 20.12.2018

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 DECLINED

Management non-cooperative (Tel No.:91-260-2437099) / 91-260-2437084 (Ringing)

LOCATIONS

Registered Office/ Factory :	Plot No. 105, Near Railway Crossing, Morai Village Vapi - 396191, Valsad, Gujarat, India
Tel. No.:	91-260-2437084 / 2437085 / 2437099/2437142
Fax No.:	91-260-2437051
E-Mail :	biodeal@nicholaspiramal.co.in devangpaper@gmail.com salesmgkraft@gmail.com
Locality:	Industrial (As per site visit)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Thobhanbhai Kurjibhai Patel		
Designation :	Director		
Address :	M. I. Park, Near M.P. Shah Commerce College, Wadhwan City – 363030, Gujarat, India		
Date of Birth/Age :	15.12.1950		
Date of Appointment :	18.10.2010		
DIN No.:	00465298		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209GJ2012PTC068726	AQSA POLYPACK PRIVATE LIMITED	23/01/2012	-

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U29222HP1976PTC030772	KASINKA INDIA PVT LTD	30/12/2005	-
U29222HP1980PTC030995	GREKA PRECISION TOOLS AND DIES PRIVATE LIMITED	16/08/2005	-
Name : Mr. Devang Thobhanbhai Patel			
Designation : Director			
Address : Sankalp Society, Banglow No - 1, Plot No - 405, Gunjan, G.I.D.C, Vapi, Pardi, Valsad - 396195, Gujarat, India			
Date of Birth/Age : 27.06.1978			
Date of Appointment : 18.10.2010			
DIN No.: 00762786			
Name : Mr. Yogeshkumar Kikubhai Patel			
Designation : Director			
Address : Nani Chanvai, Char Rasts, Atul Nani Chanvai, Chanvai, Valsad- 396020, Gujarat, India			
Date of Appointment : 01.06.2018			
DIN No.: 08143889			

MAJOR SHAREHOLDERS

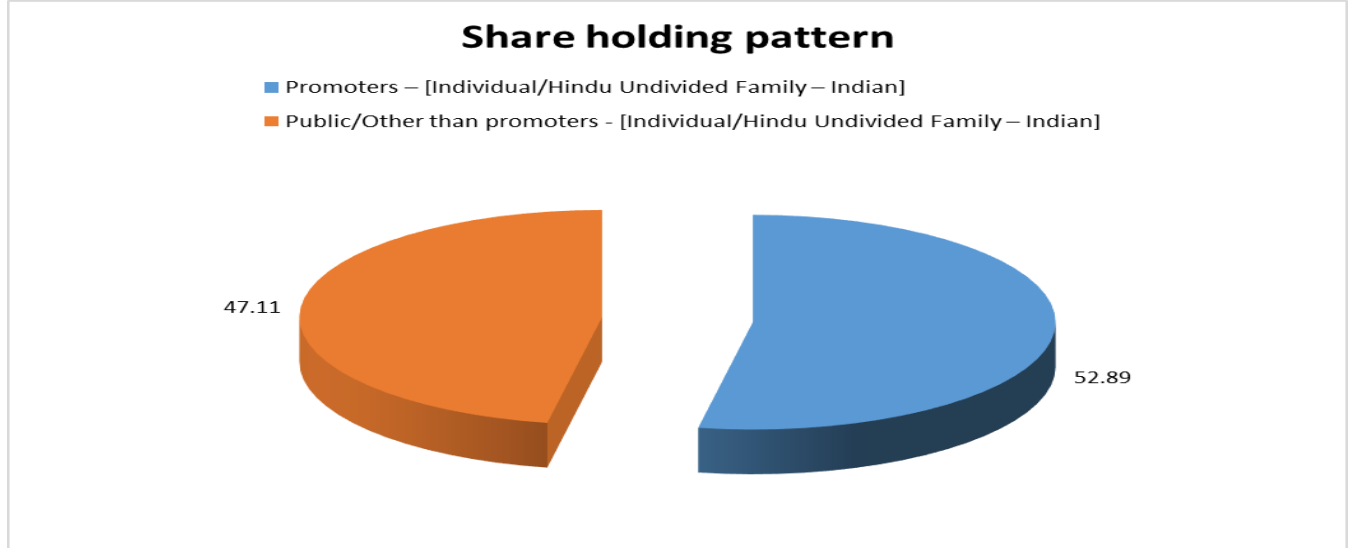
AS ON 31.03.2017

SHAREHOLDER FILE ATTACHED

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	52.89
Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]	47.11
Total	100.00

S



BUSINESS DETAILS

Line of Business :	Manufacturing of M. G. Kraft Paper and Paper Tube. (Registered Activity and also Confirmed by management)	
Products / Services :	ITC Code	Product/ Services Description
	48042900	M. G. Kraft Paper And Paper Tube
	NIC Code	Product/ Services Description
	21	Manufacturing of M. G. Kraft Paper
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 :	--

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	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 :	<ul style="list-style-type: none"> IndusInd Bank 		
	Bank Name	Bank of Baroda	
	Branch	GIDC, Char Rasta, Vapi – 396195, Valsad, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Accounting Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Bank of Baroda term Loan	0.000	0.882
	Kotak Mahindra Prime Limited	0.000	0.000
	SHORT TERM BORROWINGS		
	Bank of Baroda Cash Credit (Secured against Stock and Book Debts)	23.926	12.748
	Total	23.926	13.630
Auditors :			
Name :	Kapadia Shah and Company		

	Chartered Accountants
Address :	CM/20, 2nd Floor, Above State Bank of India, Vapi-Silvassa Road, Vapi - 396195 Gujarat, India
PAN No.:	AAGFK2662N
Memberships :	Not Available
Collaborators :	Not Available
Entities in which KMP/ Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Omax Cotspin Private Limited • Aqsa Polypack Private Limited • Biodeal Pharmaceuticals Private Limited • Thobhanbhai K.Patel – HUF • Patel Drug House • Dharmadarshan Marketing and Company
Other Related Parties :	<ul style="list-style-type: none"> • Jamnadas K. Patel (HUF)

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
470000	Equity Shares	INR 10/- each	INR 4.700 Million
2550000	Preference shares	INR 10/- each	INR 25.500 Million
	Total		INR 30.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
470000	Equity Shares	INR 10/- each	INR 4.700 Million
2550000	Preference shares	INR 10/- each	INR 25.500 Million
	Total		INR 30.200 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	30.200	30.200	30.200
(b) Reserves & Surplus	356.534	318.178	280.669
(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)	386.734	348.378	310.869
(3) Non-Current Liabilities			
(a) long-term borrowings	42.706	53.684	66.535
(b) Deferred tax liabilities (Net)	3.913	5.196	6.045
(c) Other long term liabilities	0.250	0.250	0.250
(d) long-term provisions	0.324	0.086	0.887
Total Non-current Liabilities (3)	47.193	59.216	73.717
(4) Current Liabilities			
(a) Short term borrowings	23.926	12.748	24.102
(b) Trade payables	25.024	39.345	30.974
(c) Other current liabilities	2.830	3.219	16.301
(d) Short-term provisions	6.911	8.936	8.588
Total Current Liabilities (4)	58.691	64.248	79.965
TOTAL	492.618	471.842	464.551
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	135.412	136.725	139.602
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.881	1.881	1.881
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.357	0.357	0.357
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	61.692	65.700	66.271

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	199.342	204.663	208.111
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.681	76.243	36.360
(c) Trade receivables	201.462	166.848	178.870
(d) Cash and cash equivalents	15.509	3.719	23.887
(e) Short-term loans and advances	14.375	16.954	15.192
(f) Other current assets	2.249	3.415	2.131
Total Current Assets	293.276	267.179	256.440
TOTAL	492.618	471.842	464.551

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	915.902	915.029	806.332
	Other Income	5.277	5.104	1.915
	TOTAL	921.179	920.133	808.247
Less	EXPENSES			
	Cost of Materials Consumed	577.786	567.819	513.894
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.917	(0.642)	0.153
	Employees benefits expense	30.956	26.770	23.293
	Other expenses	222.786	238.380	217.357
	Prior Period Items	0.269	0.080	0.000
	TOTAL	836.714	832.407	754.697
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	84.465	87.726	53.550
Less	FINANCIAL EXPENSES	4.828	7.269	10.955
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.637	80.457	42.595
Less/ Add	DEPRECIATION/ AMORTISATION	21.294	22.669	29.532
	PROFIT/ (LOSS) BEFORE TAX	58.343	57.788	13.063

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Less	TAX	19.987	20.819	-8.430
	PROFIT/ (LOSS) AFTER TAX	38.356	36.969	21.493
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	161.646	124.136	123.388
Add	Transitional Depreciation -Power Unit	0.000	0.000	0.551
	Transitional Depreciation -Paper Unit	0.000	0.541	21.296
	Balance Carried to the B/S	200.002	161.646	124.136
	IMPORTS			
	Raw Materials	224.082	261.995	128.585
	Components and Stores parts	4.654	3.553	3.053
	Assets (Head Box)	4.224	0.000	0.000
	TOTAL IMPORTS	232.960	265.548	131.638
	Earnings / (Loss) Per Share (INR)	81.61	78.66	45.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long Term Borrowing			
Bank of Baroda	0.000	0.000	12.996
Kotak Mahindra Prime Limited	0.000	0.000	0.377
Total	0.000	0.000	13.374
Cash generated from operations	52.697	47.121	(7.088)
Net cash flow from operating activities	31.426	25.453	48.503

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	80.29	66.55	80.97
Account Receivables Turnover [Income / Sunday Debtors]	4.55	5.48	4.51

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.81	25.29	22.00
Inventory Turnover (Operating Income / Inventories)	1.42	1.15	1.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.63	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.25	0.34
Debt Equity Ratio (Total Liability / Networth)	0.17	0.19	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.18	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.40	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	17.49	12.07	4.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.19	4.04	2.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.79	7.84	4.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.92	10.61	6.91

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	5.00	4.16	3.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.98	2.97	2.75
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.74	0.67
G-Score Ratio Debt (Debts / Equity Capital)	2.21	2.20	3.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	5.00	4.16	3.21

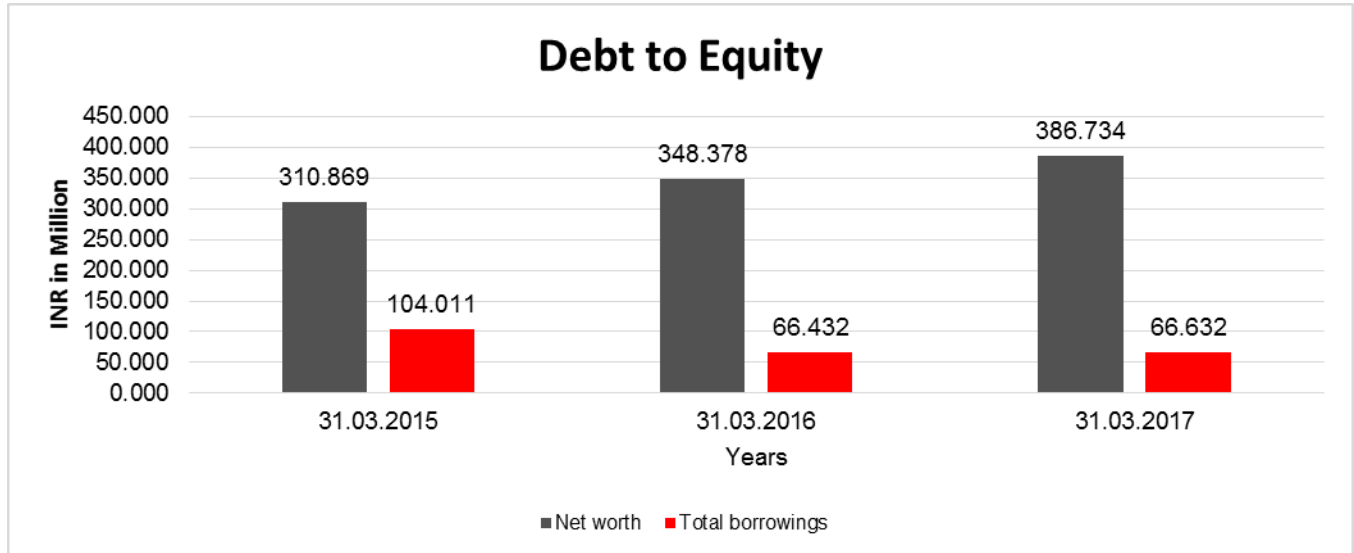
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

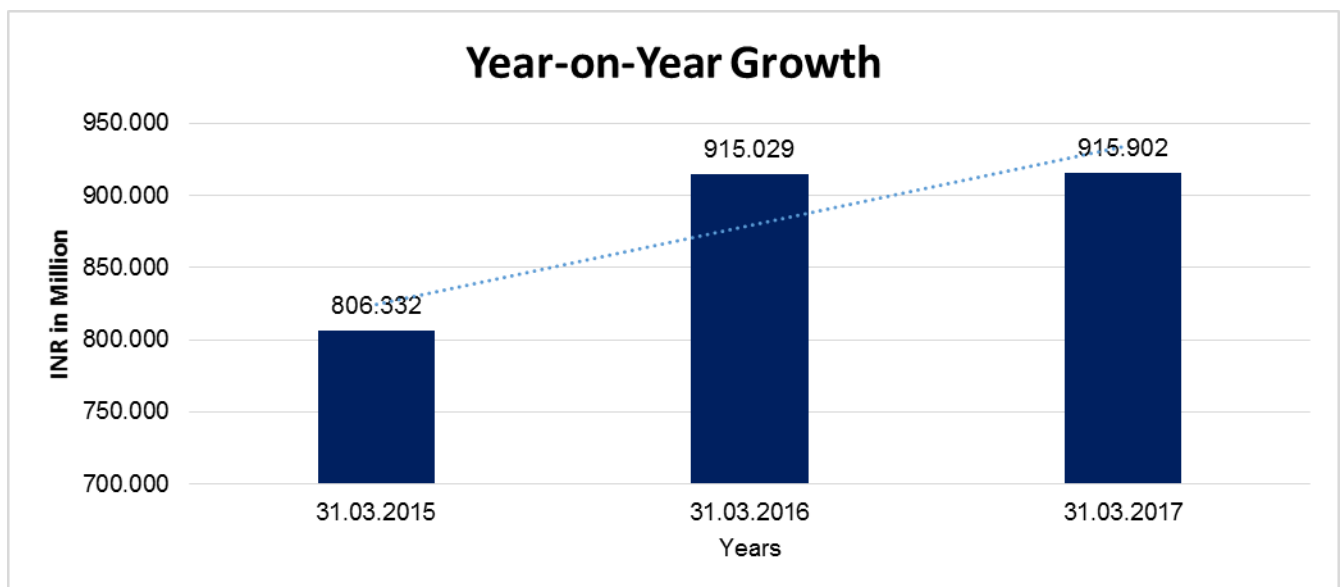
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.200	30.200	30.200
Reserves & Surplus	280.669	318.178	356.534
Share Application money pending allotment	0.000	0.000	0.000
Net worth	310.869	348.378	386.734
Long Term borrowings	66.535	53.684	42.706
Short Term borrowings	24.102	12.748	23.926
Current Maturities of Long term debt	13.374	0.000	0.000
Total borrowings	104.011	66.432	66.632
Debt/Equity ratio	0.335	0.191	0.172

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YEAR-ON-YEAR GROWTH

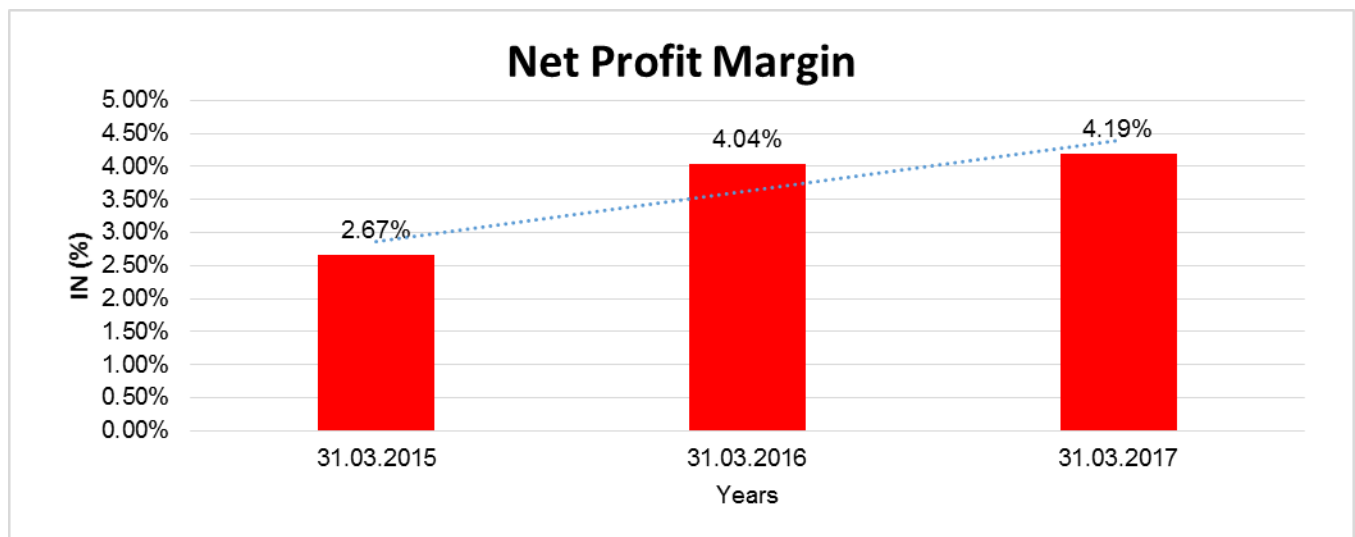
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	806.332	915.029	915.902
		13.480	0.095



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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	806.332	915.029	915.902
Profit	21.493	36.969	38.356
	2.67%	4.04%	4.19%



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	Yes
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	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

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

OBSERVATION POINTS

Name of Company :	DEVANG PAPER MILLS PRIVATE LIMITED
Address :	Plot No. 105, Near Railway Crossing, Morai Village Vapi - 396191, Valsad, Gujarat, India
Person to whom we met:	Mr. Dashrathbhai (Security Guard)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Near "Railway Crossing
Total Floors of the building:	2 storey building
Subject situated on:	Wholly belongs to the company
Locality:	Industrial
Area:	Neutral
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner

	<ul style="list-style-type: none"> • Xerox Machine • Office Equipment
Furniture items sighted:	Well Furnished
Neighbour's Interview:	Our executive also had a word with the neighbouring residence premises who confirmed existence of the company at the given address
Proof of visit:	Photograph

OPERATIONS:

The company during the year of operation shown upward trend in the operations. During the year, the company has earned total income of INR 921.178 million whereas. Total Expenditure of INR 862.267 million. The net profit for the year has been INR 38.356 million as against profit of INR 36.969 million during the previous financial year. The director are continuously looking for avenues for future growth of the company.

CORPORATE INFORMATION:

A Company incorporated in 2010, engaged in manufacturing and selling all type of M.G. Kraft paper. The Manufacturing unit of the company is situated at Plot no. 105, Morai Railway Crossing, Village Morai, Vapi – 396191.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Directors and Shareholders	42.706	52.802
Total	42.706	52.802

(The above unsecured loans received from members, director and their relatives prior to 1st April, 2014. Not to consider as deposits as per companies act 2013.)

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77141596	10372867	BANK OF BARODA	09/08/2012	28/08/2015	-	95000000.0	VAPI INDUSTRIAL ESTATE BRANCHGIDCVAPI GJ396195IN
2	B41312372	10359910	BANK OF BARODA	08/06/2012	-	-	95000000.0	VAPI INDL ESTATE BRANCHGIDCVAPI GJ396195IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Contingent Liabilities and commitments		
For non-availability of C form under Central Sales Tax	8.062	9.504
For custom duty on under Customs Act		
(the company has disputed demand raised by customs authorities and its pending at Gujarat High Court)	1.259	1.259

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Office Equipment
- Wind Electric Generator
- Residential Building

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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RKI

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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