

## MIRA INFORM REPORT

Report No. :	547263
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	ALSINA FORMWORK (INDIA) PRIVATE LIMITED
Registered Office :	C-401, Neelkanth Business Park, Next to Vidhyavihar Railway Station, Vidhyavihar [West], Mumbai – 400086, Maharashtra
Tel. No.:	91-22-40048267
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2014
CIN No.: [Company Identification No.]	U45400MH2014FTC256334
Capital Investment / Paid-up Capital :	INR 45.065 Million
TIN No.:	27451091290
PAN No.: [Permanent Account No.]	AAMCA7739F
GSTN : [Goods & Service Tax Registration No.]	27AAMCA7739F1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Subject undertakes and transacts all kinds of business related to Formwork and Formwork Systems and other Construction Works. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Encofrados J. Alsina" based in Spain and it was incorporated in the year 2014.</p> <p>As per financial of March 2017, the company has registered a healthy growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the limited track record of business operations along with negative reserves and unfavorable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by financial and managerial support received from its holding entity and zero debt balance sheets.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 31.12.2018

**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 [ACCOUNTS DEPARTMENT] [91-22-40048257]**

**LOCATIONS**

<b>Registered Office :</b>	C-401, Neelkanth Business Park, Next to Vidhyavihar Railway Station, Vidhyavihar [West], Mumbai – 400086, Maharashtra, India
<b>Tel. No.:</b>	91-22-40048257
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:india@alsina.com">india@alsina.com</a>
<b>Website:</b>	<a href="https://www.alsina.com">https://www.alsina.com</a>
<b>Branch Office 1 :</b>	Office No – 112, Midas, Sahar Plaza Complex, Near Chakala Metro Station, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India

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<b>Branch Office 2 :</b>	Building No. 166 & 167, Gala No. 4 & 5, Indian Corporation Complex, Opposite Gajanan Petrol Pump, Dapode Road, Mankoli Naka, Bhiwandi, Thane – 421302, Maharashtra, India
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Nitin Narotamdas Goel
<b>Designation :</b>	Director
<b>Address :</b>	124 NCPA Apartments, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Date of Birth/Age :</b>	27.05.1957
<b>Date of Appointment :</b>	23.07.2014
<b>DIN No.:</b>	01406699

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
L65191RJ1943PLC000135	THE BANK OF RAJASTHAN LIMITED	30/12/2008
U51900MH1982PTC028155	MARTHANDA TRADING CO PVT LTD	02/12/1982
U65990MH1996PTC098213	CHAMUNDI FINVEST PRIVATE LIMITED	03/04/1996
U67120MH1962PTC012349	SCHOKHI INDUSTRIALS PRIVATE LIMITED	30/09/1982

<b>Name :</b>	Jose Oliva Alsina
<b>Designation :</b>	Director
<b>Address :</b>	C. Teodora Lamadrid 39 A02 Barcelona Barcelona 08022 Spain
<b>Date of Appointment :</b>	19.08.2014
<b>DIN No.:</b>	06833084

<b>Name :</b>	Jaime Casalduero Alsina
<b>Designation :</b>	Director
<b>Address :</b>	Crer. Torrent De L'olla 203 003 0011 Barcelona Barcelona 08012 Spain
<b>Date of Birth/Age :</b>	28.12.1972
<b>Date of Appointment :</b>	23.07.2014
<b>DIN No.:</b>	06834573

<b>Name :</b>	Jorge Luis Mont Suades
<b>Designation :</b>	Director
<b>Address :</b>	Crer Picorb 12 Pbjstges Barcelona Barcelona 08870 Spain
<b>Date of Appointment :</b>	19.08.2014
<b>DIN No.:</b>	06834582

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

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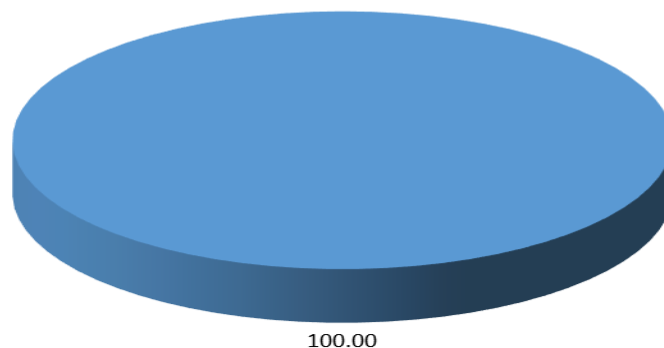
Names of Shareholders		No. of Shares
Encofrados J Alsina SA		4506481
Nitin Goel		01
<b>Total</b>		<b>4506482</b>

**AS ON: 29.11.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters – Body Corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject undertakes and transacts all kinds of business related to Formwork and Formwork Systems and other Construction Works. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99731210	Leasing or rental services concerning agricultural machinery and equipment without operator
	99611870	Mining, construction and civil engineering machinery and equipment
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	
<b>PRODUCTION STATUS: NOT AVAILABLE</b>		

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>		

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	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	R.K. Khanna And Associates Chartered Accountants
<b>Address :</b>	402, Regent Chambers, Nariman Point, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22833590/ 22834262/ 22835314
<b>Mobile No.:</b>	91-22-22853302
<b>E-Mail :</b>	<a href="mailto:admin@rkkhannaassociates.com">admin@rkkhannaassociates.com</a>
<b>Website:</b>	<a href="http://www.rkkhannaassociates.com">www.rkkhannaassociates.com</a>
<b>PAN No.:</b>	AADFR9496A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Encofrados J Alsina SA

**CAPITAL STRUCTURE**

**AS ON: 29.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
49000000	Equity Shares	INR 10/- each	INR 490.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount

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45064820	Equity Shares	INR 10/- each	INR 450.648 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4506482	Equity Shares	INR 10/- each	INR 45.065 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4506482	Equity Shares	INR 10/- each	INR 45.065 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	45.065	41.400	7.500
(b) Reserves & Surplus	(18.723)	(12.941)	(3.190)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26.342</b>	<b>28.459</b>	<b>4.310</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	58.117	21.149	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>58.117</b>	<b>21.149</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3.438	0.000	0.000
(c) Other current liabilities	4.045	0.603	2.904
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>7.483</b>	<b>0.603</b>	<b>2.904</b>
<b>TOTAL</b>	<b>91.942</b>	<b>50.211</b>	<b>7.214</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1.404	1.318	0.209
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	8.267	5.546	1.395
(d) Long-term Loan and Advances	1.823	0.527	0.295
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>11.494</b>	<b>7.391</b>	<b>1.899</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.130	28.883	0.000
(c) Trade receivables	14.812	0.000	0.000
(d) Cash and cash equivalents	0.478	12.336	5.305
(e) Short-term loans and advances	0.453	1.537	0.000
(f) Other current assets	7.575	0.064	0.010
<b>Total Current Assets</b>	<b>80.448</b>	<b>42.820</b>	<b>5.315</b>
<b>TOTAL</b>	<b>91.942</b>	<b>50.211</b>	<b>7.214</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	43.067	1.224	0.000
	Other Income	4.333	0.000	0.000
	<b>TOTAL</b>	<b>47.400</b>	<b>1.224</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Traded Goods	60.775	29.735	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.246)	(28.883)	0.000
	Employees benefits expense	9.775	5.953	1.870
	Other expenses	13.106	7.863	2.705
	<b>TOTAL</b>	<b>55.410</b>	<b>14.668</b>	<b>4.575</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(8.010)</b>	<b>(13.444)</b>	<b>(4.575)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(8.010)</b>	<b>(13.444)</b>	<b>(4.575)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.493</b>	<b>0.458</b>	<b>0.010</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(8.503)</b>	<b>(13.902)</b>	<b>(4.585)</b>
<b>Less</b>	<b>TAX</b>	<b>(2.721)</b>	<b>(4.151)</b>	<b>(1.395)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(5.782)</b>	<b>(9.751)</b>	<b>(3.190)</b>

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<b>IMPORTS</b>				
	Raw Materials	41.234	19.725	0.000
	Capital Goods	0.024	0.950	0.000
	<b>TOTAL IMPORTS</b>	<b>41.258</b>	<b>20.675</b>	<b>0.000</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>(1.28)</b>	<b>(2.36)</b>	<b>(4.25)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(14.907)	(26.324)	(1.976)
Net Cash flow from (used in) Operating activities	(14.907)	(26.324)	(1.976)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.53	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.91	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.65	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.14)	(0.47)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(5.71)	(10.20)	(21.89)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.08	0.01	0.40
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.02	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(13.43)	(796.65)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.29)	(19.42)	(44.22)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.95)	(34.26)	(74.01)

**SOLVENCY RATIOS**

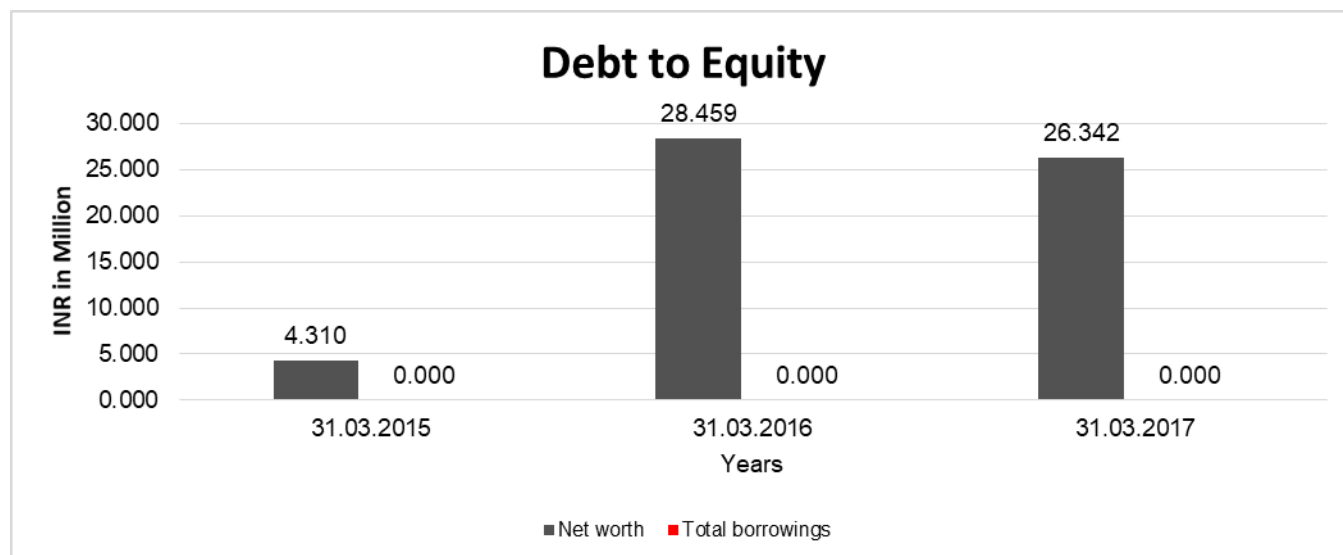
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		10.75	71.01	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.12	23.11	1.83
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.57	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		10.75	71.01	1.83

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

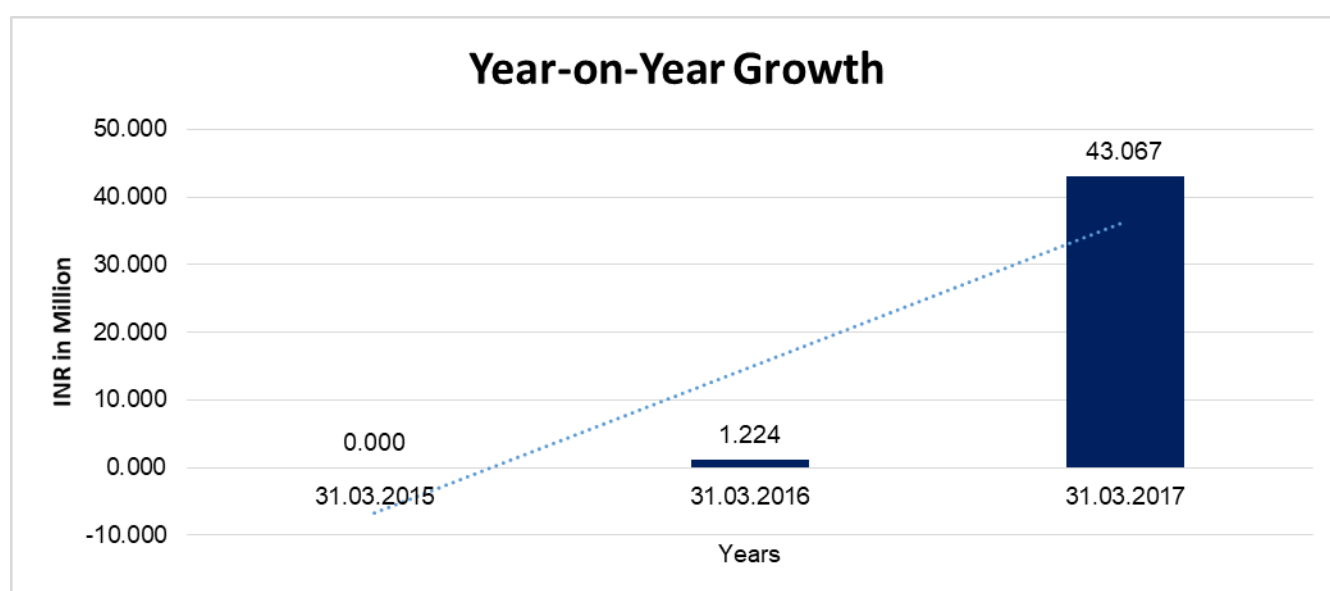
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	41.400	45.065
Reserves & Surplus	(3.190)	(12.941)	(18.723)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4.310</b>	<b>28.459</b>	<b>26.342</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

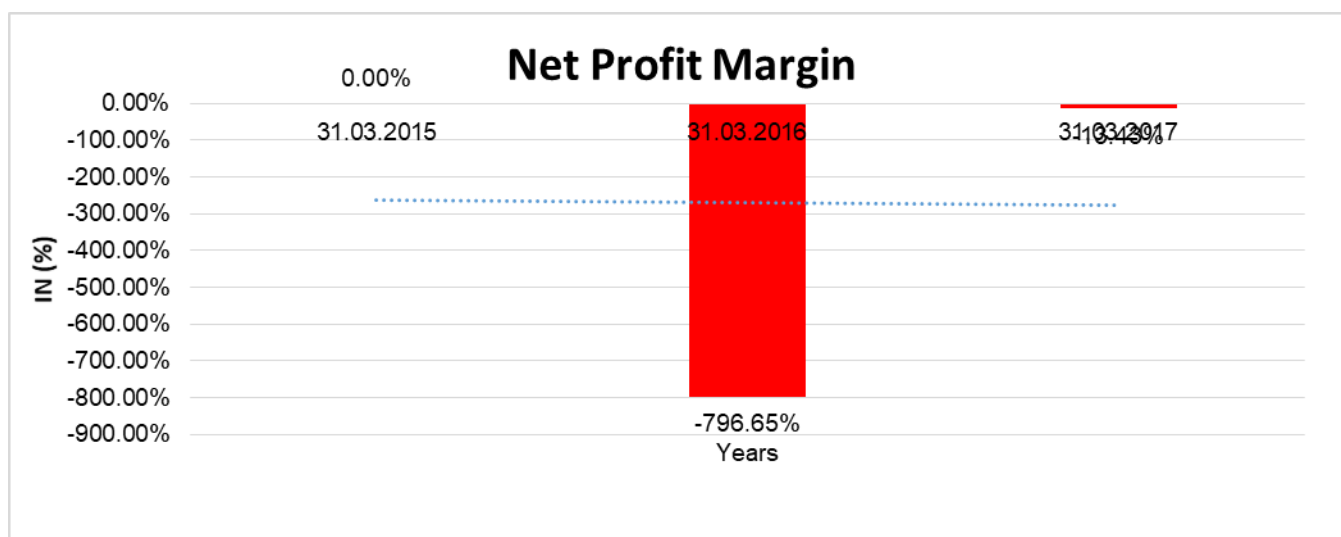
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	1.224	43.067
			<b>3,418.546</b>



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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	0.000	1.224	43.067
Profit/ (Loss)	(3.190)	(9.751)	(5.782)
		<b>(796.65%)</b>	<b>(13.43%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**COMPANY OVERVIEW:**

The company was incorporated on 23rd July, 2014 as a Private Limited company under Companies Act, 2013 to undertake and transact all kinds of business related to Formwork and Formwork Systems and other Construction Works.

**FIXED ASSETS:**

- Plant and Machinery
- Furniture and Fixture
- Office Equipments
- Computer and Data Processing Units

**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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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