

MIRA INFORM REPORT

Report No. :	483646
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	BFG INTERNATIONAL PRIVATE LIMITED (w.e.f. 16.09.2008)
Formerly Known As :	MODERN COMPOSITE DESIGNS AND PRODUCTS PRIVATE LIMITED
Registered Office :	Road No.1, Sri City Sez, Mallvari Palyam Village, Irugulam Post, Sathyavedu Mandal, Chittoor District – 517588, Andhra Pradesh
Tel. No.:	91-8576-252691
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.01.2008
Com. Reg. No.:	01-079893
Capital Investment / Paid-up Capital :	INR 93.946 Million
CIN No.: [Company Identification No.]	U28113AP2008PTC079893
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAF4696N

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Fibre Reinforced Products (FRP) and Glass Reinforced Products (GRP). (Registered Activity)
No. of Employees :	Not Divulged

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 280000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "BFG International WLL, Bahrain. It is an established company incorporated in the year 2008 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported heavy loss from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by decent net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered normal 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 (30.06.2017)	Current Rating (30.09.2017)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 01.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

- 91-8576-306877/ 306864 (Wrong Number)
- 91-8576-252781 (Not Exists)
- 91-9677087700 (Not Reachable)
- 91-8576-252691 (Management non cooperative)

LOCATIONS

Registered Office/ Factory :	Road No.1, Sri City SEZ, Mallvari Palyam Village, Irugulam Post, Sathyavedu, Mandal, Chittoor District – 517588, Andhra Pradesh, India
Tel. No.:	91-8576-252691
Fax No.:	91-8576-252691
E-Mail :	jeetender@bfginternational.com mahesh.petluru@bfgindia.com
Website :	http://www.bfginternational.com
Overseas Office:	<p>Located At:</p> <p>Middle East</p> <ul style="list-style-type: none"> • Bahrain <p>Europe</p> <ul style="list-style-type: none"> • France • Spain <p>North America / South America</p> <ul style="list-style-type: none"> • USA • Brazil <p>Asia</p> <ul style="list-style-type: none"> • Philippines • China

DIRECTORS

As on 31.03.2017

Name :	Mr. Samer Majed Jawad Aljeshi
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Designation :	Director
Address :	Villa, 1 Gate 59, AL-Qadisiya Avenue BU, Ashirah, 332, Manama, Bahrain – 26197
Date of Birth/Age :	01.01.1964
Date of Appointment :	16.08.2008
DIN No:	02179868
Name :	Mr. Venugopal Rao Ambatti
Designation :	Director
Address :	B-13, Kudumbini Cooperative Housing Society, Mamurdi-Shitale Nagar, Dehu Road, Pune-412101, Maharashtra, India
Date of Birth/Age :	02.03.1974
Date of Appointment :	02.03.2017
DIN No:	07617036
Name :	Mr. Premamoorthy
Designation :	Director
Address :	Anugraham, Flat 3-B, New No 45, Old No.85 West Block , 1st Street, Anna Nagar, Chennai – 600040, Tamilnadu, India
Date of Appointment :	18.08.2017
DIN No:	07852357

KEY EXECUTIVES

Name :	Mr. Mahesh Petluru
Designation :	Company Secretary
Address :	House No 20/24, Soundarajan Street, CCC Towers, Block B ,F-5 ,T. Nagar, Chennai-600017, Tamilnadu, India
Date of Appointment :	21.09.2017
PAN No.:	AMLPP8132B
Name :	CR and Associates
Designation :	Company Secretary
Address :	"SRINIDHI", G4-RMC Flats, No.1, Venkatesapuram Colony, Vadapalani, Chennai – 600026, Tamilnadu, India
Email:	Fcs.rms@gmail.com csrms@hotmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
BFG International WLL, Bahrain	9394452

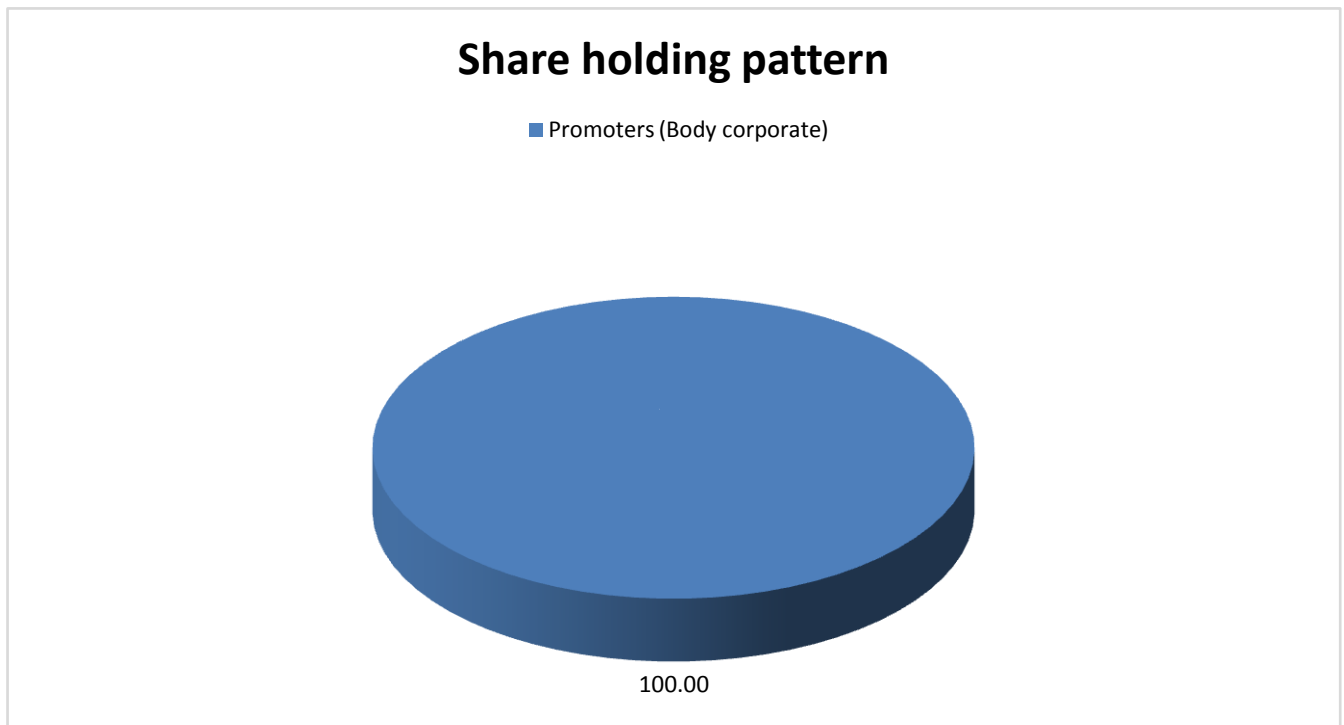
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Composite Design and Technologies Limited INC, Philippines (Registered holder for BFG International WLL, Bahrain)		100
Total		9394552

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of Fibre Reinforced Products (FRP) and Glass Reinforced Products (GRP). (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	86079990	FRP Panels
	85030090	Wind Energy Products
	22209	Customized Plastic Product (FRP Goods)

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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 :	Not Divulged	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Door No.4 -165, Sai Nagar, Sullurpeta, Nellore District – 524121, Andhra Pradesh, India
	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 :	--
	<ul style="list-style-type: none"> Oriental Bank of Commerce, No.634, GF-2, Karumuthu Centre, Anna Salai, Chennai-600035, Tamilnadu, India 	
Facilities :	Secured Loan	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Long-term Borrowings	
	Rupee term loans from Banks (Oriental Bank of Commerce)	14.482
		24.367
	Short-term Borrowings	
	Rupee term loans from Banks	98.005
		50.268
	Total	112.487
		74.635
	<ul style="list-style-type: none"> Loan Disbursement is completed. The said loan is repayable in 60 monthly installments with effect from Sep 2014 Secured by Hypothecation of proposed Construction of building and purchase of Machineries along with existing Plant and Machinery. The loan is further secured by Corporate Guarantee of M/s BFG International WLL Bahrain, the holding company. Loan Disbursement yet to be completed. The said loan is repayable in 60 monthly installments with effect from April 2016 Secured by Hypothecation of proposed Construction of building and purchase of Machineries along with existing Plant and Machinery. The loan is further secured by Corporate Guarantee of M/s BFG International WLL Bahrain, the holding company. Repayable in 60 equated monthly installments starting from July 2014 (b) Secured by way of Hypothecation of Innova Car bearing Regn. No. TN 02 AZ 6953 	

Finance Institutions:	Tata Motors Finance Limited, C/O. Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Shanmugam and Muthu Chartered Accountants
Address :	No.15 R.H. Road, Thiru-VI-KA, 3rd Street, Mylapore, Chennai - 600 004,

	Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAEPM0554B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • BFG International WLL, Bahrain • Ilium Composites, Bahrain

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9394552	Equity Shares	INR 10/- each	INR 93.945 Million

FINANCIAL DATA

[all figures are in 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	93.946	82.145	74.409
(b) Reserves and Surplus	5.040	32.464	16.982
(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)	98.986	114.609	91.391
(3) Non-Current Liabilities			

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(a) long-term borrowings	14.482	24.367	15.565
(b) Deferred tax liabilities (Net)	10.359	9.785	8.447
(c) Other long-term liabilities	36.606	36.095	42.485
(d) long-term provisions	2.597	0.272	0.822
Total Non-current Liabilities (3)	64.044	70.519	67.319
(4) Current Liabilities			
(a) Short-term borrowings	98.005	50.268	45.005
(b) Trade payables	165.344	117.371	47.439
(c) Other current liabilities	34.919	18.295	7.619
(d) Short-term provisions	4.298	6.596	3.717
Total Current Liabilities (4)	302.566	192.530	103.780
TOTAL	465.596	377.658	262.490
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.354	137.438	126.073
(ii) Intangible Assets	1.452	0.910	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.870	9.098	7.065
(e) Other Non-current assets	0.589	0.394	0.435
Total Non-Current Assets	174.265	147.840	133.573
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.273	99.142	46.472
(c) Trade receivables	143.920	104.012	72.314
(d) Cash and bank balances	11.518	5.212	6.644
(e) Short-term loans and advances	8.401	21.273	3.358
(f) Other current assets	0.219	0.179	0.129
Total Current Assets	291.331	229.818	128.917
TOTAL	465.596	377.658	262.490

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	518.221	371.164	246.416
Other Income	0.356	0.444	(1.089)

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	TOTAL	518.577	371.608	245.327
Less	EXPENSES			
	Cost of Materials Consumed	297.331	166.368	112.033
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.377)	(3.462)	(1.790)
	Employee benefit expense	35.531	25.064	20.067
	Other expenses	207.322	151.882	90.375
	TOTAL	533.807	339.852	220.685
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(15.230)	31.756	24.642
Less	FINANCIAL EXPENSES	11.893	11.535	5.126
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(27.123)	20.221	19.516
Less/ Add	DEPRECIATION/ AMORTISATION	10.984	8.817	11.252
	PROFIT/ (LOSS) BEFORE TAX	(38.107)	11.404	8.264
Less	TAX	0.574	1.338	(3.263)
	PROFIT/ (LOSS) AFTER TAX	(38.681)	10.066	11.527
	Earnings / (Loss) Per Share (INR)	(4.19)	1.33	1.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.811	8.061	4.043
Net cash flows from (used in) operations	(8.227)	0.355	12.599
Net cash flows from (used in) operating activities	(8.227)	0.355	12.599

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days [Sundry Debtors / Income * 365]		101.37	102.28	107.11
Account Receivables Turnover [Income / Sunday Debtors]		3.60	3.57	3.41
Average Payment Days [Sundry Creditors / Purchases * 365]		202.98	257.50	154.55
Inventory Turnover [Operating Income / Inventories]		(0.12)	0.32	0.53
Asset Turnover [Operating Income / Net Fixed Assets]		(0.09)	0.23	0.20

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.70	0.60	0.47
Debt Equity Ratio (Borrowings / NetWorth)		1.25	0.72	0.71
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.06	1.68	1.14
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.63	1.21	1.38
Interest Coverage Ratio [PBIT / Financial Charges]		(1.28)	2.75	4.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(7.46)	2.71	4.68
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(8.31)	2.67	4.39
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(39.08)	8.78	12.61

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
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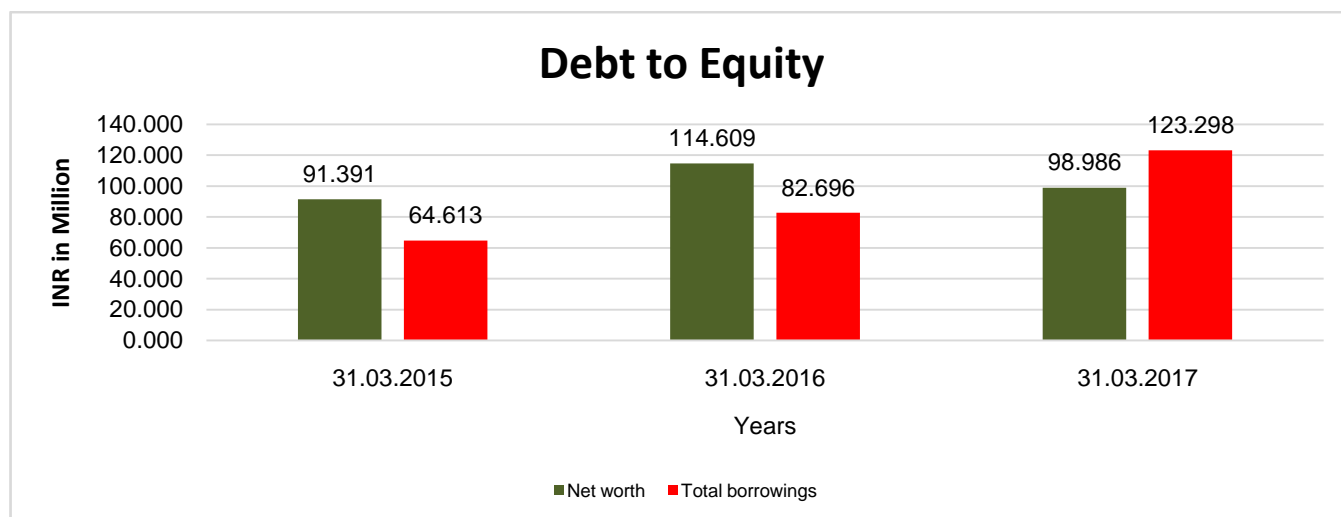
Current Ratio [Current Assets / Current Liabilities]		0.96	1.19	1.24
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.54	0.68	0.79
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.30	0.35
G-Score Ratio Debt [Debts / Equity Capital]		1.31	1.01	0.87
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.96	1.19	1.24

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

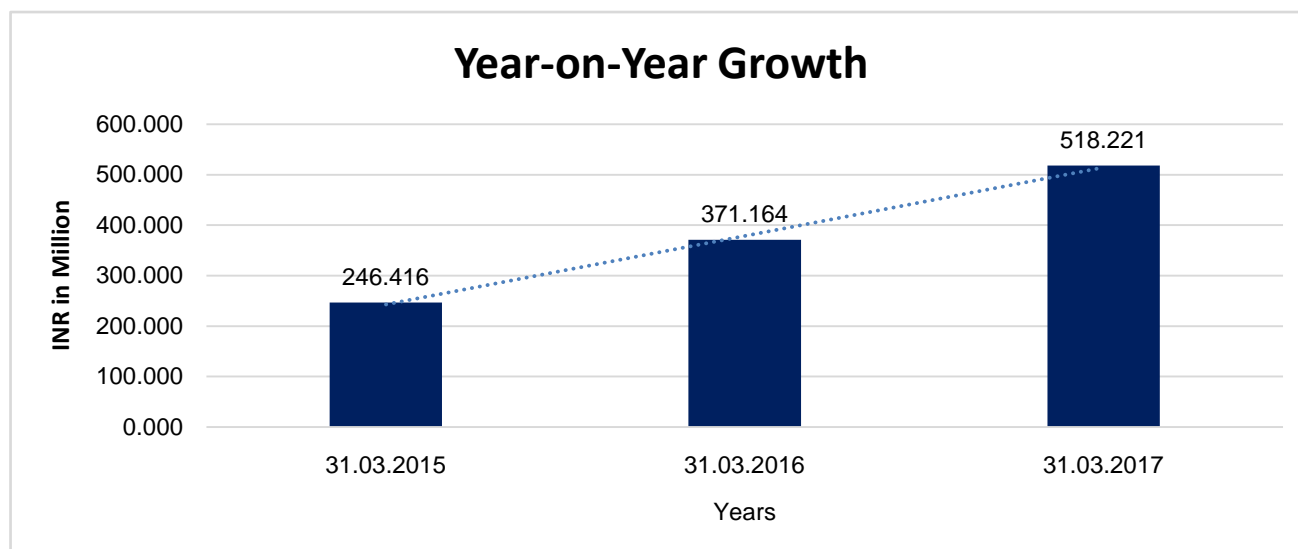
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	74.409	82.145	93.946
Reserves & Surplus	16.982	32.464	5.041
Net worth	91.391	114.609	98.987
Long-term borrowings	15.565	24.367	14.482
Short term borrowings	45.005	50.268	98.005
Current maturities of long-term debts	4.043	8.061	10.811
Total borrowings	64.613	82.696	123.298
Debt/Equity ratio	0.707	0.722	1.246



YEAR-ON-YEAR GROWTH

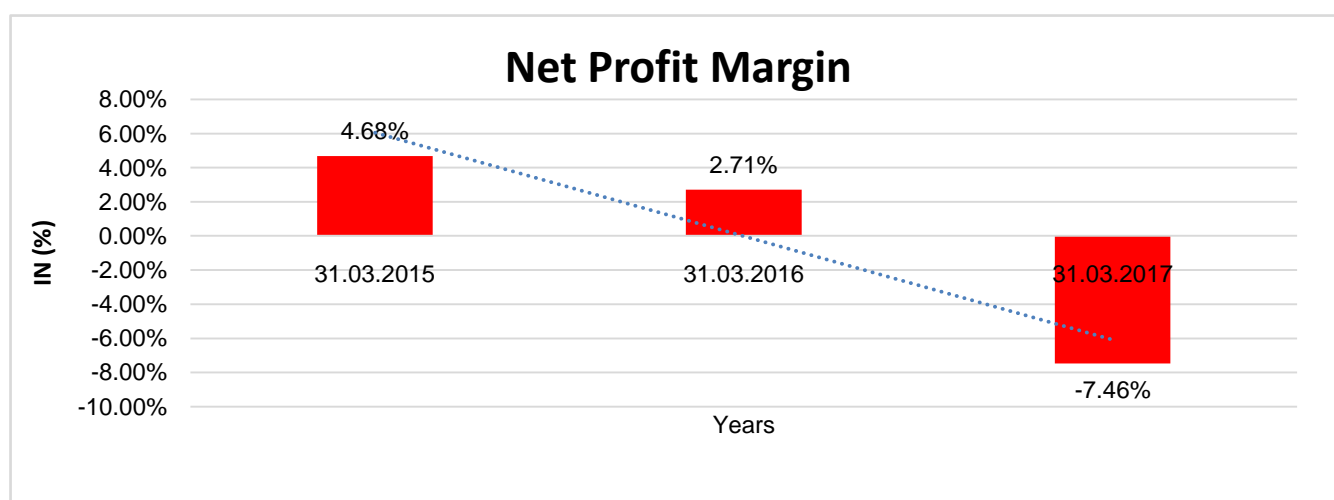
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	246.416	371.164	518.221
		50.625	39.620

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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	246.416	371.164	518.221
Profit/ (Loss)	11.527	10.066	(38.681)
	4.68 %	2.71 %	(7.46 %)



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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	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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company had registered a turnover of INR 518.221 million as against INR 371.164 million for the previous year. The Company incurred a loss of INR 38.107 million as against an EBT (Earnings before Taxation) INR 11.404 million for the previous year. The Company incurred a loss of INR 38.681 million for the financial year 2016-17.

CORPORATE INFORMATION

Subject the company (referred as BFG India) was established on 31st January 2008, vide Company Registration no. U28113AP2008PTC079893. It is carrying on the business of Manufacture of Fibre Reinforced Products (FRP) and Glass Reinforced Products (GRP). BFG India is the subsidiary of BFG International WLL, Bahrain.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48239669	100109193	Axis Bank Limited	29/06/2017	-	-	210700000.0	DOOR NO4 - 165, SAI NAGAR, SULLURPETA, NELLORE DISTRICT - 524121 ANDHRA PRADESH, INDIA
2	G46196762	10599483	ORIENTAL BANK OF COMMERCE	01/10/2015	-	12/06/2017	17500000.0	NO.634, GF 2, KARUMUTHU CENTRE, ANNA SALAI, CHENNAI-600035, TAMILNADU, INDIA
3	G46195459	10174247	ORIENTAL BANK OF COMMERCE	02/04/2009	27/07/2016	12/06/2017	130000000.0	No.769, SPENCER PLAZA GROUND FLOOR, MOUNT ROAD, CHENNAI-600002, TAMILNADU, INDIA

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4	G451070 91	1051169 5	ORIENTAL BANK OF COMMER CE	04/06/20 14	-	04/05/201 7	1153000.0	NO.634, GF 2, KARUMUTHU CENTRE, ANNA SALAI, CHENNAI- 600035, TAMILNADU, INDIA
5	C141337 97	1024030 0	ORIENTAL BANK OF COMMER CE	25/08/20 10	-	31/07/201 4	1000000.0	NO.634, GF 2, KARUMUTHU CENTRE, ANNA SALAI, CHENNAI- 600035, TAMILNADU, INDIA
6	B884234 05	1024201 9	TATA MOTORS FINANCE LIMITED	02/08/20 10	-	10/10/201 3	800000.0	C/O. TATA MOTORS LIMITED, 3RD FLOOR, NANAVATI MAHALAYA, 18, HOMI MODY STREET, MUMBAI- 400001, MAHARASHT RA, INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	DIV
Report Prepared by :	MTN

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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