

MIRA INFORM REPORT

Report No. :	483833
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ESSEL MARKETING AND PROMOTIONS PRIVATE LIMITED
Registered Office :	C-4, 109, Oberoi Garden Estate, Chandivali, Andheri (East), Mumbai-400072, Maharashtra
Mobile No.:	91-8291940466 [Mr. Milind Thakur]
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	01.09.2006
Com. Reg. No.:	11-164247
Capital Investment / Paid-up Capital :	INR 11.000 Million
CIN No.: [Company Identification No.]	U51909MH2006PTC164247
IEC No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AABCE6463B

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Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Corporate Gifting and Promotional Items. [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 162954
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having a satisfactory track record of business operations.</p> <p>As per financials of March 2016, the company has registered a growth of 7.82% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.13% under review.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive industry experience of its promoters and established relations with reputed customer base.</p> <p>Further, the company has reported a good Earnings Per Share of INR 14.89 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in working capital intensive nature of operations.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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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	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
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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.01.2018

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 BY

Name :	Mr. Milind Thakur
Contact No.:	91-8291940466
Date :	30.12.2017

[91-22-61983228/ 3214] Numbers are ringing

LOCATIONS

Registered Office :	C-4, 109, Oberoi Garden Estate, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8291940466 [Mr. Milind Thakur]
Fax No.:	Not Available
E-Mail :	accounts@esselcorp.com milind@esselcorp.com ameyaparab@esselcorp.com
Corporate Office:	A-208, Boomrang, Chandivali Farm Road, Saki Naka, Andheri (East), Mumbai-400072, Maharashtra, India
Tel. No.:	91-22-61983228/ 3214

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Rohit Nandakishor Lamba		
Designation :	Director		
Address :	Vishwas Apartments, F. No. 11, Janki Kutir, Juhu, Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	31.08.1972		
Qualification :	AACPL1203C		
Date of Appointment :	01.09.2006		
DIN No.:	01796007		
Other Directorship :	CIN/FCRN	Company Name	Begin Date

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U74999MH2010PTC198778	PREMIA SOLUTIONZ PRIVATE LIMITED	11/01/2010
Name :	Mrs. Sheetal Rohit Lamba	
Designation :	Director	
Address :	11 Vishwas Apartments, Janki Kutir, Juhu, Mumbai-400049, Maharashtra, India	
Date of Birth/Age :	28.06.1973	
Date of Appointment :	01.09.2006	
PAN No.:	ABHPL8333K	
DIN No.:	01796017	
Other Directorship :		
	CIN/FCRN	Company Name
	U74999MH2010PTC198778	PREMIA SOLUTIONZ PRIVATE LIMITED
		Begin Date
		11/01/2010

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Shareholders	No. of Shares	Percentage of Holding
Nandkishor Lamba	90000	8.18
Rohit Lamba	888650	80.79
Sanket Lamba	27350	2.49
Sheetal Lamba	94000	8.54
Total	1100000	100.00

AS ON: 10.12.2016

Names of Allottees	No. of Shares
Premia Solutionz Private Limited	40000
Rohit Lamba	62000
Total	102000

AS ON: 30.09.2016

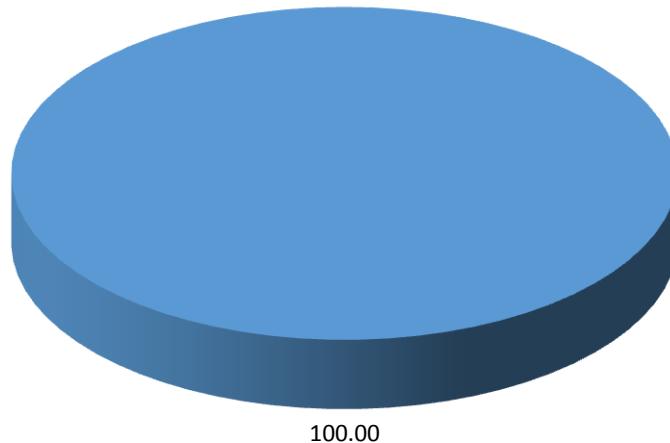
Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Trader of Corporate Gifting and Promotional Items. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611530	Toys and Gift Articles
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> United Bank of India Overseas (Mumbai) Branch, UBI Building, 1st Floor, 25, Sir Pheroze Shah Mehta Road, Mumbai - 400001, Maharashtra, India HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan Note:-Standard Chartered Bank against mortgage of Directors residential premises & Personal Guarantee of Directors (Repayable in EMI of 387459/- maturing in 01.08.2023	0.000	24.546
	Term Loan Note:- Deutsche Bank against	44.729	22.383

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	mortgage of office premises Boomerang (Repayable in EMI of 321963/- maturing in 27.07.2023)		
	Car Loan Note :- Car Loan for BMW from Kotak Mahindra amounting INR 3.500 Million secured by hypothecation of vehicle payable in EMI of 80,300/- maturing in January,2018	1.612	2.377
	Car Loan Note :- Car Loan for Audi from Kotak Mahindra amounting INR 2.479 Million secured by hypothecation of vehicle payable in EMI of 57,500/- maturing in January,2019	1.635	2.125
	All the vehicles of the Company are in the name of Director		
	SHORT TERM BORROWINGS		
	Cash Credit from Bank		
	United Bank of India (Against hypothecation of book debts, Stock & all other current assets of the company & Office premises of the Directors)	52.115	98.126
	Deutsche Bank (CC) Note:- Mortgaged against office premises of the Company	32.281	33.386
	UBI (Temporary loan)	0.000	7.700
	Total	132.372	190.643

Auditors :	
Name :	V. Bapna and Associates Chartered Accountants
Address :	001-002, Spring Leaf, Building No.12, Lokhandwala Complex, Kandivali (E), Mumbai-400101, Maharashtra, India
Tel No.:	91-22-67255260/ 61
Fax No.:	91-22-67255262
PAN No.:	AADPB6065D
Memberships :	Not Available
Collaborators :	Not Available

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Associate Concern:	Essel Plast
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CAPITAL STRUCTURE

AFTER: 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1202000	Equity Shares	INR 10/- each	INR 12.020 Million

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 10/- each	INR 11.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.000	9.374	9.374
(b) Reserves & Surplus	37.934	23.285	15.427
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	8.100	0.000	0.000
Total Shareholders' Funds (1) + (2)	57.034	32.659	24.801
(3) Non-Current Liabilities			
(a) Long-term borrowings	47.976	51.431	29.497
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	47.976	51.431	29.497
(4) Current Liabilities			
(a) Short term borrowings	84.396	151.278	104.937
(b) Trade payables	117.316	140.142	57.867
(c) Other current liabilities	18.074	9.849	8.380
(d) Short-term provisions	9.302	8.196	1.271
Total Current Liabilities (4)	229.088	309.465	172.455
TOTAL	334.098	393.555	226.753
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.057	42.645	43.324
(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	6.359	0.759	0.759
(c) Deferred tax assets (net)	0.934	1.053	0.415
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51.350	44.457	44.498
(2) Current assets			

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(a) Current investments	1.530	1.064	1.064
(b) Inventories	62.309	50.358	43.064
(c) Trade receivables	137.745	224.709	108.870
(d) Cash and cash equivalents	10.561	5.730	19.068
(e) Short-term loans and advances	16.190	8.311	9.137
(f) Other current assets	54.413	58.926	1.052
Total Current Assets	282.748	349.098	182.255
TOTAL	334.098	393.555	226.753

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	770.157	714.270	585.331
	Other Income	1.740	0.558	0.256
	TOTAL	771.897	714.828	585.587
Less	EXPENSES			
	Purchases of Stock-in-Trade	582.636	573.135	494.364
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.951)	(7.293)	(15.434)
	Employees benefits expense	56.645	45.205	29.138
	Other expenses	83.545	56.996	39.783
	Exceptional Items	0.858	0.000	0.008
	Extraordinary Items	0.000	0.000	2.071
	TOTAL	711.733	668.043	549.930
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.164	46.785	35.657
Less	FINANCIAL EXPENSES	27.958	16.607	12.943
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.206	30.178	22.714
Less/ Add	DEPRECIATION/ AMORTISATION	7.561	8.714	3.781
	PROFIT/ (LOSS) BEFORE TAX	24.645	21.464	18.933
Less	TAX	8.269	6.761	6.811
	PROFIT/ (LOSS) AFTER TAX	16.376	14.703	12.122

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	EARNINGS IN FOREIGN CURRENCY			
	Sales Export	2.856	12.519	NA
	Foreign Exchange on Export	0.029	0.000	NA
	Foreign Exchange on Export	0.065	3.043	NA
	TOTAL EARNINGS	2.950	15.562	NA
	IMPORTS			
	Import (Direct)	224.622	236.006	}
	Custom Duty	21.779	27.682	
	Freight on Import	7.881	8.819	
	Exchange Diff on Import	4.960	5.065	
	TOTAL IMPORTS	259.242	277.572	265.630
	Earnings/ (Loss) Per Share (INR)	14.89	15.69	12.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	5.785	32.986	3.298
Net Cash flow operating activities	(5.785)	(32.986)	3.298

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.28	114.83	67.89
Account Receivables Turnover (Income / Sundry Debtors)	5.59	3.18	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.49	89.25	42.72
Inventory Turnover (Operating Income / Inventories)	0.97	0.93	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	1.37	1.10	0.82

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.83	0.92	0.89
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.32	6.21	5.42
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	4.02	9.48	6.95
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.77	1.31	1.75
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.15	2.82	2.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.13	2.06	2.07
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.90	3.74	5.35
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	28.71	45.02	48.88

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.23	1.13	1.06
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.96	0.97	0.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.17	0.08	0.11
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	12.03	21.62	14.34
G-Score Ratio Liquidity	1.23	1.13	1.06

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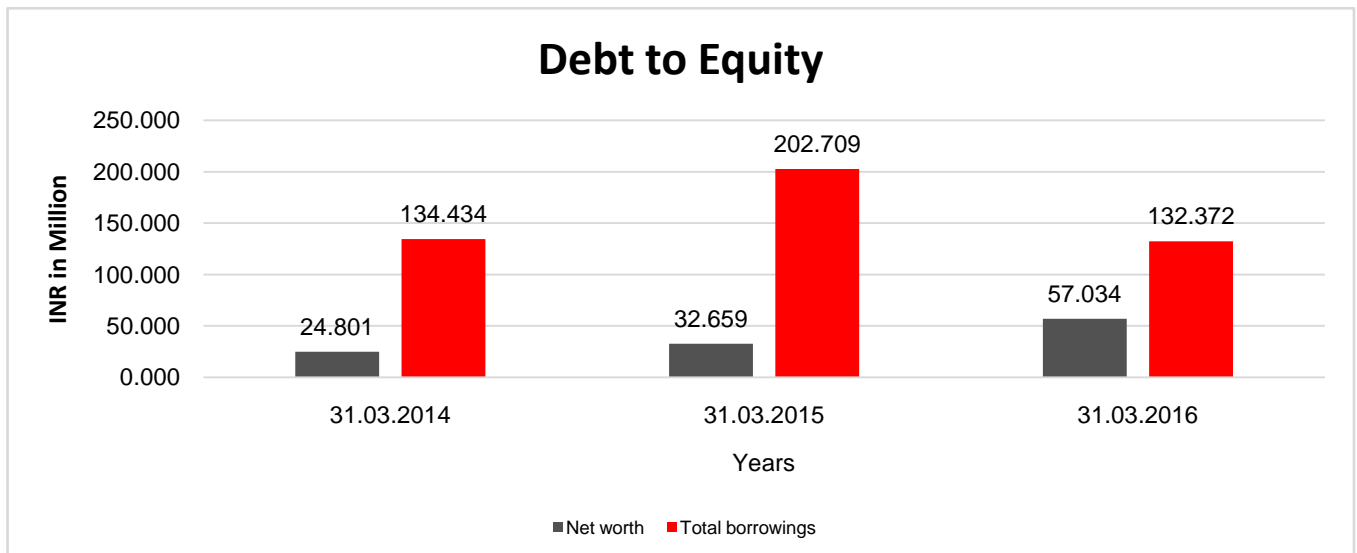
(Total Current Assets / Total Current Liabilities)

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

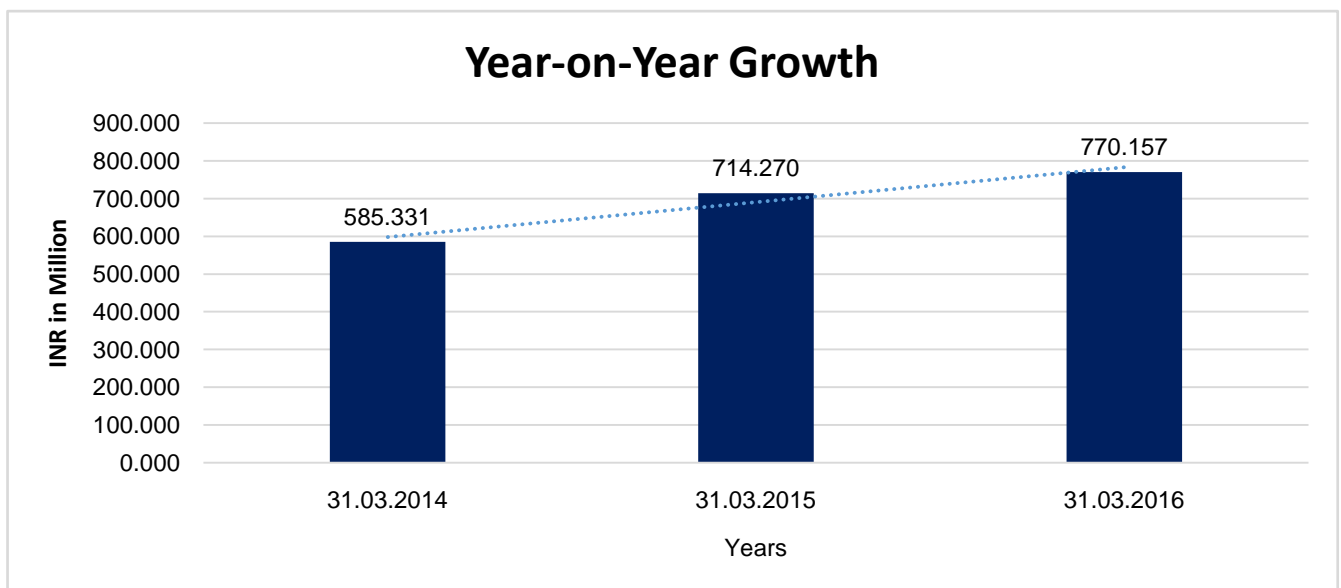
Particulars	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	9.374	9.374	11.000
Reserves & Surplus	15.427	23.285	37.934
Share Application money pending allotment	0.000	0.000	8.100
Net worth	24.801	32.659	57.034
long-term borrowings	29.497	51.431	47.976
Short term borrowings	104.937	151.278	84.396
Total borrowings	134.434	202.709	132.372
Debt/Equity ratio	5.421	6.207	2.321



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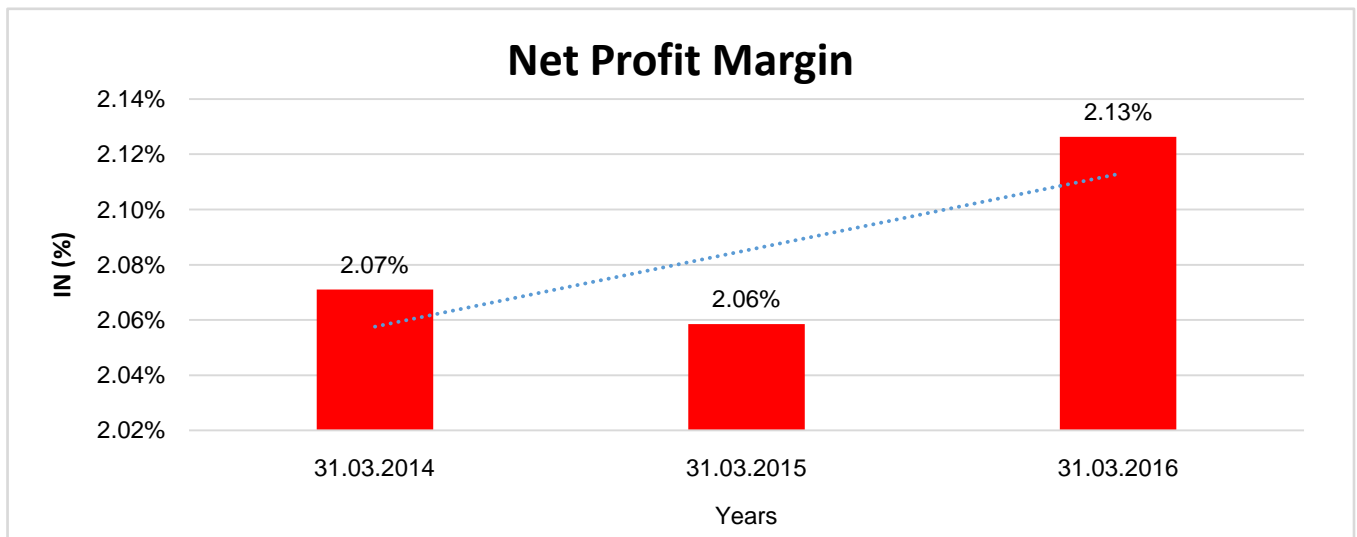
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	585.331	714.270	770.157
		22.028	7.824



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	585.331	714.270	770.157
Profit/ (Loss)	12.122	14.703	16.376
	2.07%	2.06%	2.13%



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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G4941 2125	10011 3491	HDFC BANK LIMITED	05/0 5/20 17	-	-	30000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C3836 4477	10541 203	DEUTSCH E BANK AG	29/1 1/20 14	-	-	33100000.0	SIDRAH, 110 SWAMI VIVEKANAND ROADKHAR (W)MUMBAIMH4000 52IN
3	C3836 4170	10541 211	DEUTSCH E BANK AG	27/1 1/20 14	-	-	21940000.0	SIDRAH, 110 SWAMI VIVEKANAND ROADKHAR (W)MUMBAIMH4000 52IN
4	B8834 6002	10069 202	UNITED BANK OF INDIA	28/0 8/20 07	03/1 0/20 13	-	92000000.0	OVERSEAS (MUMBAI) BRANCH, UBI BUILDING, 1ST FLOOR25, SIR PHEROZE SHAH MEHTA ROADMUMBAIMH4 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
SHORT TERM BORROWINGS		

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Loan from Directors/ Shareholders	0.000	12.066
Total	0.000	12.066

CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Disputed Income Tax Liabilities for the AY 2009-10 To 2013-14	0.682	0.000
Disputed Sales Tax Liabilities for the AY 2009-10 and 2010-11	19.469	0.000
Letter of credit open in bank	14.645	0.000

CORPORATE INFORMATION

Subject is a private limited company incorporated on 1st September 2006 and UTIN No.164247. The company is Trading company & is a leading in the world of Corporate Gifting & Promotional items. The Company is promoted by Mr.Rohit Lamba. The Company has setup a wholly owned subsidiary in Hong Kong, China under the name Essel Marketing & Promotions Private Limited to trade similar products.

FIXED ASSETS:

- Computer
- Furniture and Fixtures
- Vehicle
- Plant and Machinery
- Office Premises
- Mould

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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RUP

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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