

## MIRA INFORM REPORT

Report No. :	483493
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

Name :	MERIX LABORATORIES PRIVATE LIMITED
Registered Office :	Merix Square, 5th Floor, H.No.04-009/NR, Pet Basheerabad (V), Quthbullapur (M), District : Ranga Reddy-500067, Hyderabad, Telangana
Tel. No.:	91-40-27842549
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.04.2006
Com. Reg. No.:	36-049825
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U24230TG2006PTC049825
IEC No.:	Not Divulged
GSTIN :	36AAECM6658H1Z5
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAECM6658H

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trader, Exporter and Importer of Active Pharmaceutical Ingredient (API), Drugs Intermediates and Formulations. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	15 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2006 having fine track.</p> <p>For the financial year ended 2017, revenue of the company has slightly declined. However, it has witnessed a growth in its profit and has achieved good profit margin at 14.92% (Approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The rating also takes into consideration decent earning per share of the company (i.e., earning per share of INR 936 against face value of INR 10)</p> <p>Trade relation are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(30.06.2017)</b>	<b>(30.09.2017)</b>
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 04.01.2018

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Shivlinga
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9985743400
<b>Date :</b>	30.12.2017

**LOCATIONS**

<b>Registered Office / Warehouse :</b>	Merix Square, 5th Floor, H.No.04-009/NR, Pet Basheerabad (V), Quthbullapur (M), District : Ranga Reddy-500067, Hyderabad, Telangana, India
<b>Tel. No.:</b>	91-40-27842549/ 27842603/ 27842260
<b>Mobile No.:</b>	91-9985743400 (Mr. Shivlinga)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vcsreddy@merixindia.com">vcsreddy@merixindia.com</a> <a href="mailto:info@merixindia.com">info@merixindia.com</a>
<b>Website :</b>	<a href="http://www.merixindia.com">www.merixindia.com</a>
<b>Area :</b>	2500 Sq.ft
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Vatipally Chandra Sekhar Reddy
<b>Designation :</b>	Director
<b>Address :</b>	25, Royal Enclave, Hasmatpet, Secunderabad - 500009, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	01.06.1964
<b>Date of Appointment :</b>	13.04.2006
<b>DIN No :</b>	00064454

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2012PTC079437	VIJAYASRI MERIX ORGANICS (INDIA) PRIVATE LIMITED	29/02/2012	-

<b>Name :</b>	Ms. Vatipally Madhavi
<b>Designation :</b>	Director
<b>Address :</b>	Plot No.25, Royal Enclave, Hasmatpet, Secunderabad - 500009, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	13.04.1968
<b>Date of Appointment :</b>	13.04.2006
<b>DIN No :</b>	00064497

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shivlinga
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Vatipally Chandra Sekhar	5000	50%
Vatipally Madhavi	5000	50%
<b>Total</b>	<b>10000</b>	<b>100%</b>

**Share holding pattern**

■ Vatipally Chandra Sekhar ■ Vatipally Madhavi



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader, Exporter and Importer of Active Pharmaceutical Ingredient (API), Drugs Intermediates and Formulations. (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99625730	API and Intermediaries
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	99611730	Trading of Pharmaceutical Products.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Countries :</b>	Asian Countries	
<b>Imports :</b>		
<b>Countries :</b>	Netherlands	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Credit (60 Days), NEFT and RTGS	
<b>Purchasing :</b>	Advance Payment, L/C, Credit (60 Days), NEFT and RTGS	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers and Retailers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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<b>Auditors :</b>	
<b>Name :</b>	M.V. Narayana Reddy and Company Chartered Accountants
<b>Address :</b>	504, Vijayasree Apartments, Behind Chermas, Ameerpet, Hyderabad – 500038, Telangana, India
<b>Tel. No.:</b>	91-40-23752262
<b>E-Mail :</b>	<a href="mailto:mvnrandco@gmail.com">mvnrandco@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFM4830F

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Merix International

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	46.795	37.432	30.021
(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</b>	<b>46.895</b>	<b>37.532</b>	<b>30.121</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.717	1.978	0.000
(b) Deferred tax liabilities (Net)	0.123	0.066	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities</b>	<b>0.840</b>	<b>2.044</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	5.450	5.876	4.964
(b) Trade payables	16.971	15.884	13.515
(c) Other current liabilities	4.388	3.088	1.778
(d) Short-term provisions	2.891	4.788	0.815
<b>Total Current Liabilities</b>	<b>29.700</b>	<b>29.636</b>	<b>21.072</b>
<b>TOTAL</b>	<b>77.435</b>	<b>69.212</b>	<b>51.193</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.146	37.958	27.951
(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	17.574	18.664	9.360
(c) Deferred tax assets (net)	0.000	0.000	5.004
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>54.720</b>	<b>56.622</b>	<b>42.315</b>
(2) Current assets			

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**MERIX LABORATORIES PRIVATE LIMITED - 483493 04-JAN-2018.HTM PAGE NO. : 10**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	10.647	4.514	2.636
(d) Cash and cash equivalents	7.637	2.255	0.643
(e) Short-term loans and advances	4.431	5.821	5.599
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>22.715</b>	<b>12.590</b>	<b>8.878</b>
<b>TOTAL</b>	<b>77.435</b>	<b>69.212</b>	<b>51.193</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	62.753	95.243	54.436
	Other Income	11.055	11.924	3.851
	<b>TOTAL</b>	<b>73.808</b>	<b>107.167</b>	<b>58.287</b>
		(Due to market fluctuation)		
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	45.786	69.996	35.106
	Employees benefits expense	4.996	7.473	6.664
	Other expenses	8.371	11.360	7.504
	<b>TOTAL</b>	<b>59.153</b>	<b>88.829</b>	<b>49.274</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.655</b>	<b>18.338</b>	<b>9.013</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.650	0.423	0.289
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.005</b>	<b>17.915</b>	<b>8.724</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.694	0.646	0.582
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.311</b>	<b>17.269</b>	<b>8.142</b>
<b>Less</b>	<b>TAX</b>	2.948	9.858	(2.696)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9.363</b>	<b>7.411</b>	<b>10.838</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	59.326	92.824	52.910
	<b>TOTAL EARNINGS</b>	<b>59.326</b>	<b>92.824</b>	<b>52.910</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>936</b>	<b>741</b>	<b>1084</b>

Expected Sales (2017-2018): INR 90.000 Million

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The above information has been parted by Mr. Shivlinga Reddy (Accountant)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	7.666	22.511	9.964
Net cash flows from (used in) operating activity	5.770	17.996	7.689

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.93	17.30	17.67
Account Receivables Turnover (Income / Sundry Debtors)	5.89	21.10	20.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.29	82.83	140.52
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.48	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.46	0.41
Debt Equity Ratio (Total Liability / Networth)	0.13	0.21	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.79	0.70
Fixed Assets to Networth	0.79	1.01	0.93

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***MERIX LABORATORIES PRIVATE LIMITED - 483493 04-JAN-2018.HTM PAGE NO. : 12***

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	22.55	43.35	31.19

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.92	7.78	19.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.09	10.71	21.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.97	19.75	35.98

**SOLVENCY RATIOS**

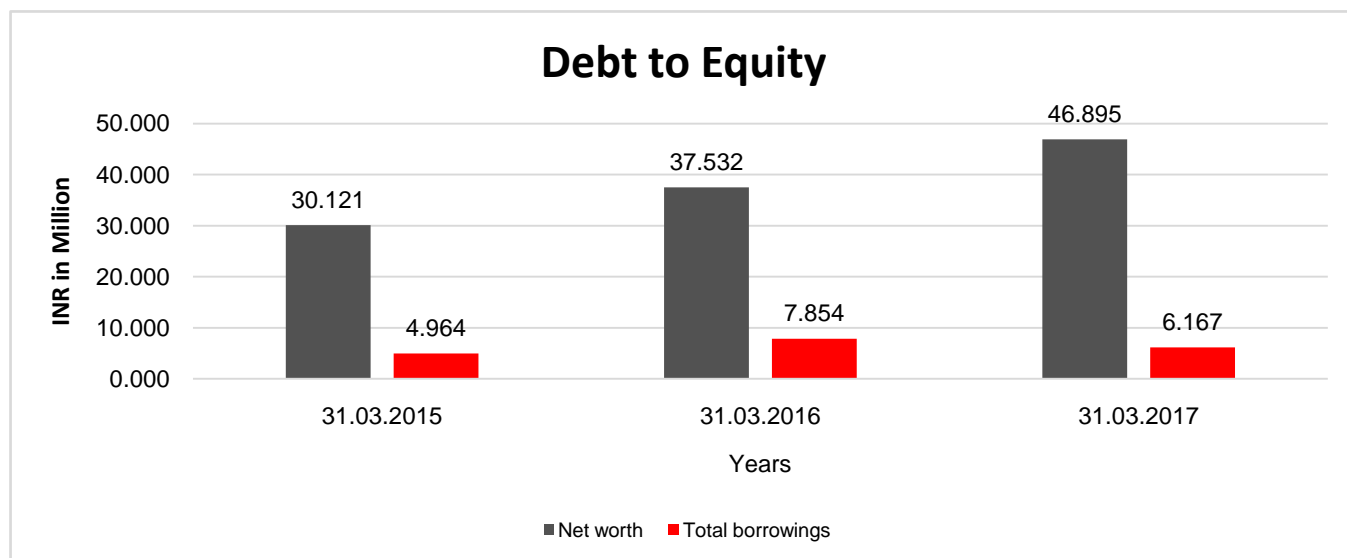
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.76	0.42	0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.42	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.54	0.59
G-Score Ratio Debt (Debts / Equity Capital)		61.67	78.54	49.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.42	0.42

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**

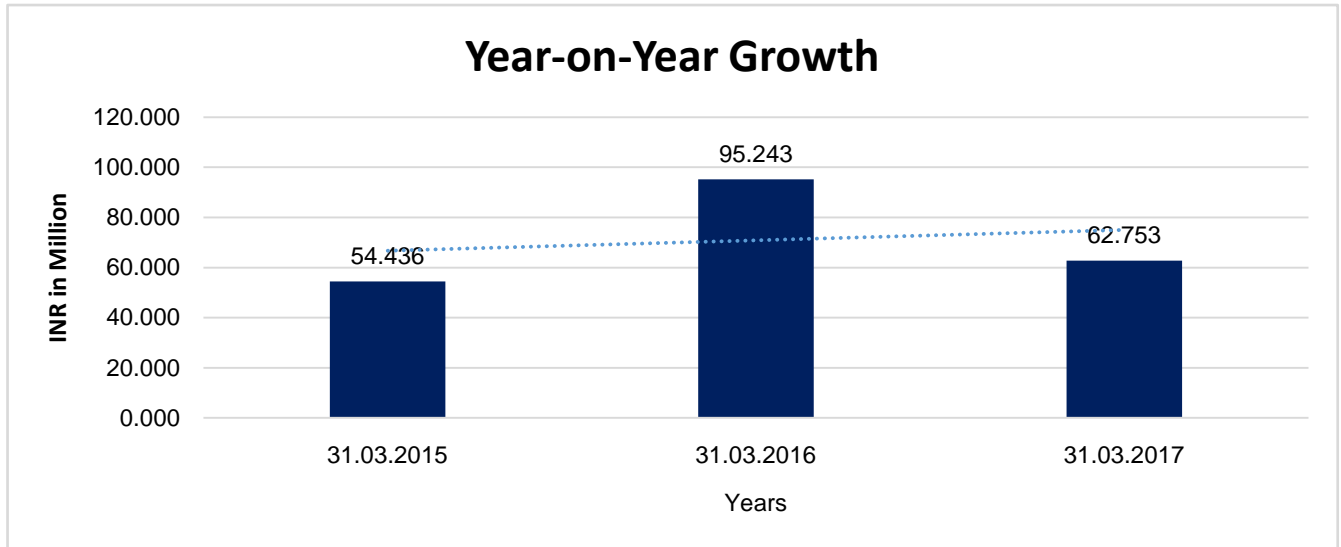
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	30.021	37.432	46.795
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>30.121</b>	<b>37.532</b>	<b>46.895</b>
long-term borrowings	0.000	1.978	0.717
Short term borrowings	4.964	5.876	5.450
<b>Total borrowings</b>	<b>4.964</b>	<b>7.854</b>	<b>6.167</b>
<b>Debt/Equity ratio</b>	<b>0.165</b>	<b>0.209</b>	<b>0.132</b>



**YEAR-ON-YEAR GROWTH**

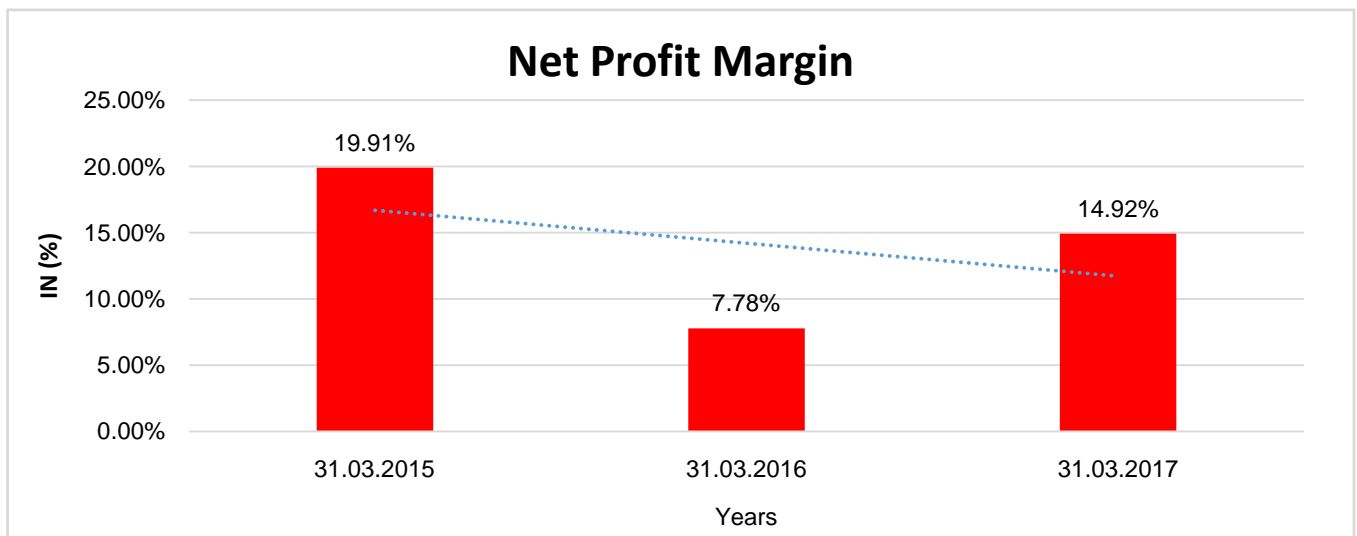
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.436	95.243	62.753
		<b>74.963</b>	<b>(34.113)</b>

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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	54.436	95.243	62.753
Profit	10.838	7.411	9.363
	<b>19.91%</b>	<b>7.78%</b>	<b>14.92%</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
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%	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

## REVIEW OF OPERATION

The company has achieved a gross revenue of INR 73.808 Million and earned a net profit of INR 9.363 Million after providing Income Tax and Deferred Tax of INR 2.948 Million as against a net profit of INR 7.411 million and Deferred Tax of INR 9.858 Million during the previous year.

## INDEX OF CHARGES: No Charges Exists for Company

### FIXED ASSETS

- Land
- Building
- Computer
- Telephone Equipment
- Electricals Electronics
- Vehicles
- Office Equipment
- Furniture

## 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 :

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TRUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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