

METRO PAPER COMPANY (PROPRIETOR METRO MERCANTILE PRIVATE LIMITED) - 516953

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MIRA INFORM REPORT

Report No. :	516953
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	METRO PAPER COMPANY (PROPRIETOR METRO MERCANTILE PRIVATE LIMITED)
Registered Office :	81, Maloo Bhavan, Dadiseth Agrari Lane, Mumbai – 400002, Maharashtra
Mobile No.:	91-9075030609 (Ms. Amisna)
Country :	India
Financials (as on) :	31.03.2017 [METRO MERCANTILE PRIVATE LIMITED]
Date of Incorporation :	01.11.1994
Capital Investment / Paid-up Capital :	INR 5.000 Million [METRO MERCANTILE PRIVATE LIMITED]
IEC No.: [Import-Export Code No.]	0395050120
Legal Form :	Sole Proprietary Concern
Line of Business :	Trading in papers. [Registered activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 120000
Status :	Moderate
Payment Behaviour :	Slow but correct

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Litigation :	Clear
Comments :	<p>Subject is a proprietary concern started in the year 1994. It is having satisfactory track record.</p> <p>As claimed by Mr. Vaibhav Shinde (Accounts Executive) that the "Metro Paper Company" is a proprietorship firm, proprietor is Metro Mercantile Private Limited.</p> <p>As per available financials of "Metro Mercantile Private Limited" for the financial year ended 2017, the company has reported marginal increased in its revenue as compared to previous year but maintained very low profitability margin of 0.02%.</p> <p>Rating takes into consideration company's moderate financial risk profile marked by sharp declined in the profitability, high debt recorded which can be threat to its financial position and competitive nature of paper industry.</p> <p>However, trade relations are reported to be fair. Business is active. Payment terms are 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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

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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 30.06.2018

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 DENIED BY

Name :	Mr. Vaibhav Shinde
Designation :	Accounts Executive
Contact No.:	91-9075030609
Date :	26.06.2018

Management Non-Cooperative

Tel No.: 91-22-22068649/22003964/63

LOCATIONS

Registered Office :	81, Maloo Bhavan, Dadiseth Agrari Lane, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22068649/ 22003964/ 63
Mobile No.:	91-9075030609 [Mr. Vaibhav Shinde]
Fax No.:	91-22-22003963
E-Mail :	mpcmpl@yahoo.co.in
Warehouse:	Gandhi Patel Complex, Purna Rahnal Village, Bhiwandi, Thane – 421030, Maharashtra, India

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SOLE PROPRIETOR

Name :	METRO MERCANTILE PRIVATE LIMITED
CIN No.:	U51900MH1994PTC082591
GSTN : [Goods & Service Tax Registration No.]	27AAACM3480B1ZU
PAN No.: [Permanent Account No.]	AAACM3480B

KEY EXECUTIVES

Name :	Mr. Vaibhav Shinde
Designation :	Accounts Executive

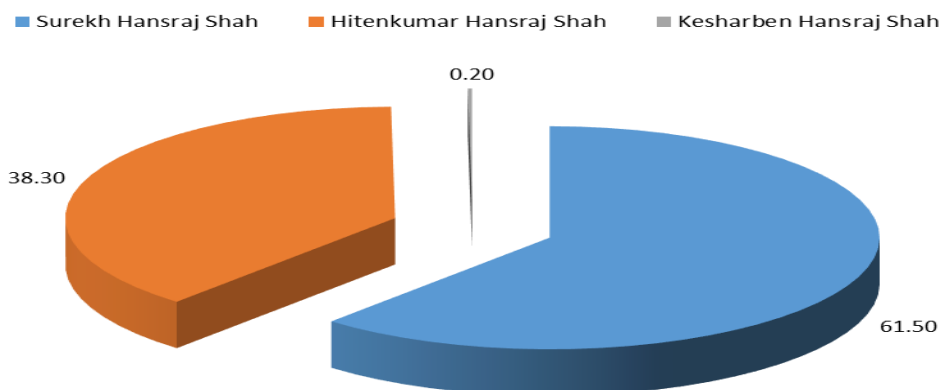
MAJOR SHAREHOLDERS

[OF METRO MERCANTILE PRIVATE LIMITED]

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Surekh Hansraj Shah	30750	61.50
Hitenkumar Hansraj Shah	19150	38.30
Kesharben Hansraj Shah	100	0.20
Total	50000	100.00

Share Holding Pattern



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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trading in papers. [Registered activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Trading in Papers	46	
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 :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	--	
Facilities [METRO MERCANTILE PRIVATE LIMITED]:	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	71.911	74.033
	Term loans from others	72.337	77.971
	SHORT TERM BORROWING		
	Rupee term loans from banks	91.369	85.953
	Total	235.617	237.957

Auditors [METRO MERCANTILE PRIVATE LIMITED]:	
Name :	B. Y and Associates Chartered Accountants
Address :	510-513, Apeejay House, 130, Mumbai Samachar Marg, Fort Mumbai, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-43215000/43215014
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFB0462N
Memberships :	Not Available
Collaborators :	Not Available

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Associates [METRO MERCANTILE PRIVATE LIMITED]:	<ul style="list-style-type: none"> • Metro Paper Co • M.M. Warehousing and Trading Services Private Limited
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CAPITAL STRUCTURE

[OF METRO MERCANTILE PRIVATE LIMITED]

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are INR Million]

[METRO MERCANTILE PRIVATE LIMITED]

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	5.000	5.000	5.000
(b) Reserves & Surplus	37.211	36.945	31.769
(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)	42.211	41.945	36.769
(3) Non-Current Liabilities			
(a) long-term borrowings	669.183	645.538	464.725
(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	4.000	8.196	6.496
Total Non-current Liabilities (3)	673.183	653.734	471.221
(4) Current Liabilities			
(a) Short term borrowings	91.369	85.953	79.354
(b) Trade payables	236.781	331.162	357.296
(c) Other current liabilities	66.706	35.538	50.969
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	394.856	452.653	487.619
TOTAL	1110.250	1148.332	995.609
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.096	40.012	1.440
(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	11.940	11.940	11.662
(c) Deferred tax assets (net)	0.282	1.128	0.663
(d) Long-term Loan and Advances	31.468	38.274	43.669
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	79.786	91.354	57.434
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.308	470.903	445.003
(c) Trade receivables	622.742	534.929	434.312
(d) Cash and cash equivalents	11.191	3.561	5.113
(e) Short-term loans and advances	63.158	47.558	52.646
(f) Other current assets	0.065	0.027	1.101
Total Current Assets	1030.464	1056.978	938.175
TOTAL	1110.250	1148.332	995.609

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1204.052	1068.478	1105.099
	Other Income	29.822	22.836	27.011
	TOTAL	1233.874	1091.314	1132.110
Less	EXPENSES			
	Purchases of Stock-in-Trade	976.288	1001.975	1328.642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	137.595	(25.900)	(273.046)
	Employees benefits expense	8.718	8.475	8.638
	Other expenses	14.501	14.077	9.684
	TOTAL	1137.102	998.627	1073.918
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.772	92.687	58.192
Less	FINANCIAL EXPENSES	85.924	83.218	48.718
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.848	9.469	9.474
Less/ Add	DEPRECIATION/ AMORTISATION	5.413	3.058	0.785
	PROFIT/ (LOSS) BEFORE TAX	5.435	6.411	8.689
Less	TAX	5.170	1.235	2.571
	PROFIT/ (LOSS) AFTER TAX	0.265	5.176	6.118

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	36.945	31.769	26.403
	Previous years depreciation charged to Retained Earnings	NA	0.000	(0.752)
	Balance Carried to the B/S	NA	36.945	31.769
	IMPORTS			
	Raw Materials	511.525	390.325	594.400
	TOTAL IMPORTS	511.525	390.325	594.400
	Earnings / (Loss) Per Share (INR)	5.31	103.51	122.36

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	NA	NA	NA
Net cash flows from (used in) operations	64.526	(64.648)	(227.039)
Net cash flows from (used in) operating activities	63.770	(66.449)	(229.039)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	188.78	182.74	143.45
Account Receivables Turnover (Income / Sundry Debtors)	1.93	2.00	2.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.52	120.64	98.16
Inventory Turnover (Operating Income / Inventories)	0.29	0.20	0.13

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Asset Turnover (Operating Income / Net Fixed Assets)	2.68	2.32	40.41
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.96	0.96	0.96
Debt Equity Ratio (Total Liability / Networth)	18.02	17.44	14.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.35	10.79	13.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.95	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.13	1.11	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	0.02	0.48	0.55
Return on Total Assets (PAT / Total Assets) * 100)	%	0.02	0.45	0.61
Return on Investment (ROI) (PAT / Networth) * 100)	%	0.63	12.34	16.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.61	2.34	1.92
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.77	1.29	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.04	0.04

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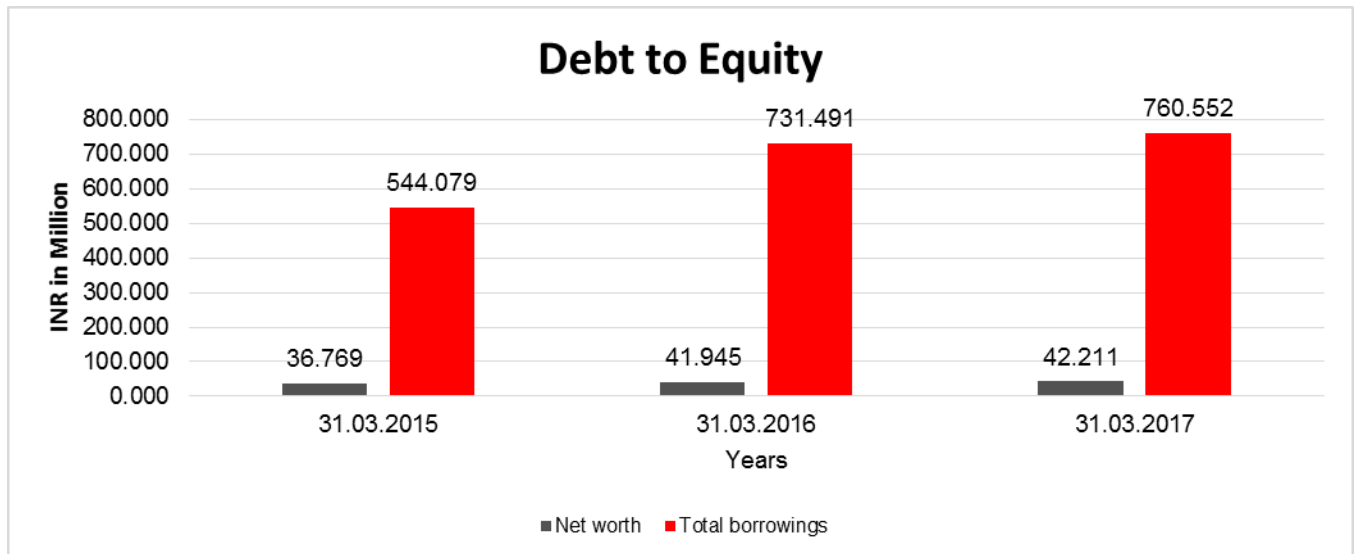
G-Score Ratio Debt (Debts / Equity Capital)	152.11	146.30	108.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.61	2.34	1.92

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	31.769	36.945	37.211
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.769	41.945	42.211
Long Term borrowings	464.725	645.538	669.183
Short Term borrowings	79.354	85.953	91.369
Total borrowings	544.079	731.491	760.552
Debt/Equity ratio	14.797	17.439	18.018



YEAR-ON-YEAR GROWTH

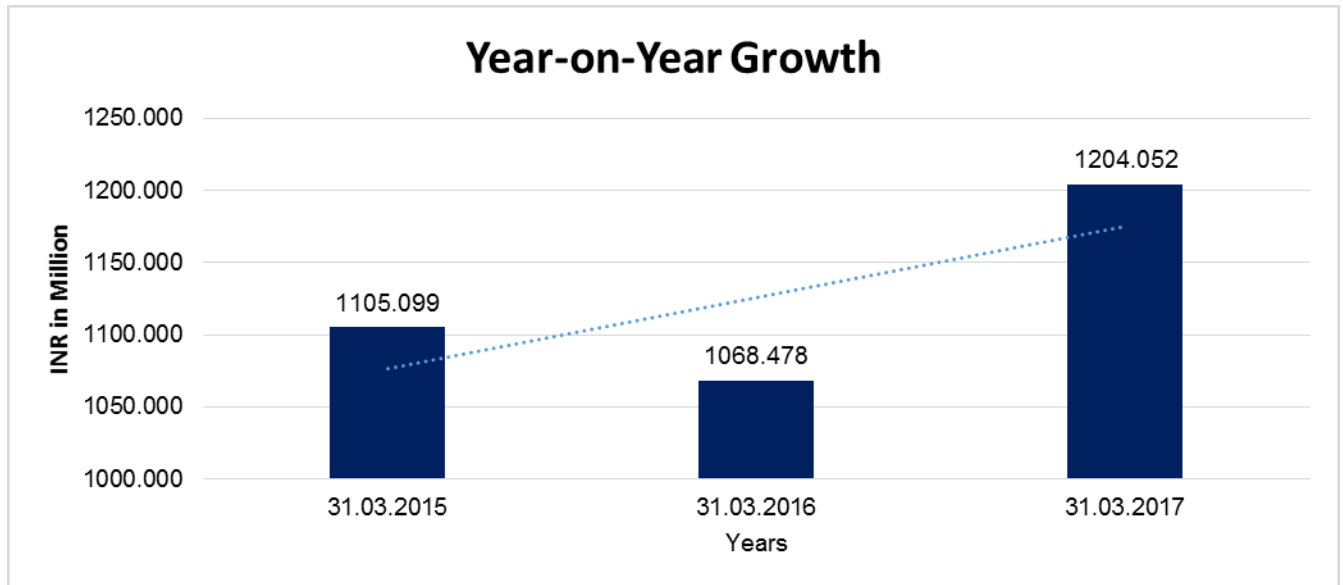
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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Sales	1105.099	1068.478	1204.052
		(3.314)	12.689



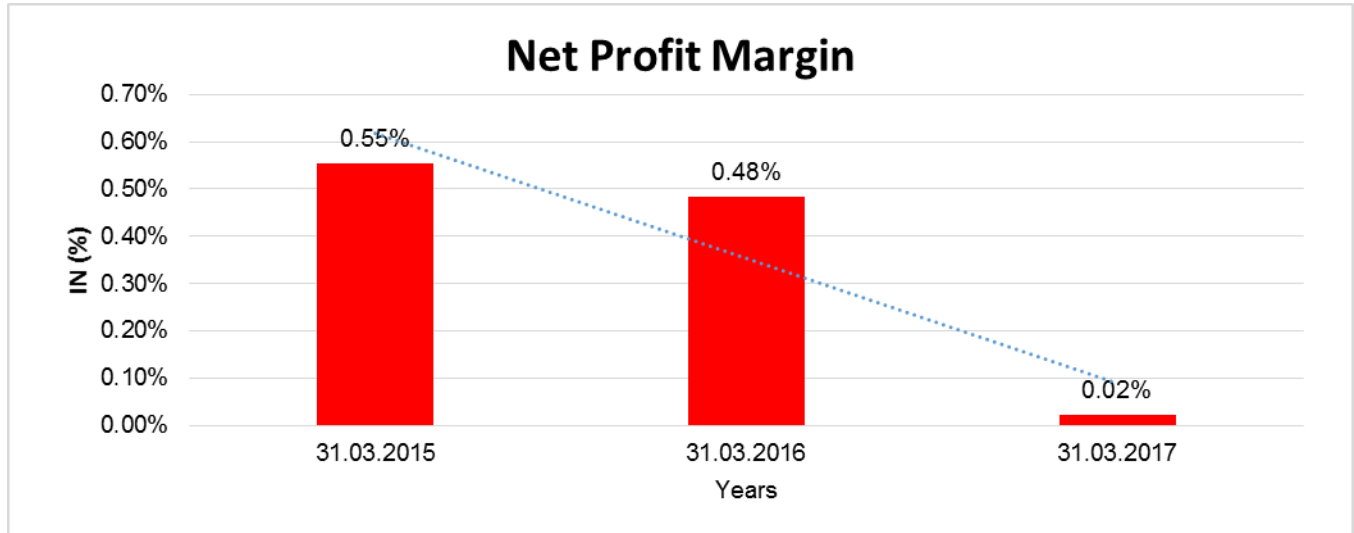
NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1105.099	1068.478	1204.052
Profit	6.118	5.176	0.265
	0.55%	0.48%	0.02%

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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	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)	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

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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

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from others	2.016	0.000
Term loans from banks	2.443	0.000
Loans and advances from directors	511.690	472.804
Loans and advances from others	8.786	20.730
Total	524.935	493.534

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C58591595	10579294	KOTAK MAHINDRA BANK LIMITED	21/01/2015	-	-	85000000.0	GROUND FLOOR, G-34, ADERBAD BUILDINGHUGHERS ROADMUMBAIMH 400007IN
2	C00040931	10456065	ING VYSYA BANK LIMITED	07/09/2013	19/01/2014	-	80000000.0	GROUND FLOOR, G-34, ADERBAD BUILDING,HUGHERS ROAD,MUMBAIMH 400007IN
3	C44264828	10457394	THE COSMOS CO - OP BANK LTD	24/10/2013	-	09/02/2015	15000000.0	36A, MARU NIKETAN,D. L. VAIDYA ROAD, DADAR (W)MUMBAIMH40 0028IN
4	C44278901	90365643	THE COSMOS CO - OP BANK LTD	01/09/2005	06/05/2010	09/02/2015	60000000.0	ZAVERI BAZAR BRANCH9/21, VITHALWADI, KALBADEVIMUMB AIMH400002IN
5	C44281186	10427068	THE COSMOS CO -	30/04/2013	-	09/02/2015	10000000.0	ZAVERI BAZAR BRANCH,19/21, VITHALWADI,

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			OP BANK LTD					KALBADEVI,MUM BAIMH400002IN
6	C44261 410	10378 211	THE COSMO S CO - OP BANK LTD	18/09/2 012	-	09/02/2015	10000000.0	ZAVERI BAZAR BRANCH,19/21. VITTHALWADI, KALBADEVIMUMB AIMH400002IN
7	C44248 797	10293 947	THE COSMO S CO- OP BANK LTD	24/05/2 011	-	09/02/2015	7500000.0	ZAVERI BAZAR BRANCH19/21, VITHALWADI, KALBADEVIMUMB AIMH400002IN
8	C44232 999	10274 003	THE COSMO S CO- OP BANK LTD	02/02/2 011	-	09/02/2015	15000000.0	ZAVERI BAZAR BRANCH9/21, VITHALWADI, KALBADEVIMUMB AIMH400002IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer equipments

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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.

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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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	KVT

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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	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)