

MIRA INFORM REPORT

Report No. :	518006
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	APPLE SPONGE AND POWER LIMITED (w.e.f. 21.07.2008)
Formerly Known As :	APPLE SPONGE IRON LIMITED (w.e.f. 01.07.2008) APPLE SPONGE IRON PRIVATE LIMITED
Registered Office :	Unit No. 701-A, 7 th Floor, GD-ITL Tower, Plot No. B-8, NSP, Pitampura, Delhi-110034
Tel. No.:	91-11-65124041
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.2004
Capital Investment / Paid-up Capital :	INR 122.403 Million
CIN No.: [Company Identification No.]	U27101DL2004PLC130241
IEC No.: [Import-Export Code No.]	0506087069
PAN No.: [Permanent Account No.]	AAFCA1965L
GSTN : [Goods & Service Tax Registration No.]	27AAFCA1965L1ZE
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and trader of MS billets, apple gold 500 DTMT bars, sponge iron and importer of raw material. [Registered activity and also confirmed by management]

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No. of Employees :	347 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 having moderate track.</p> <p>For the financial year ended 2017, revenue of the company has declined.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company.</p> <p>Rating also takes into consideration low cash balance and along with highly competitive industry.</p> <p>Payment are slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Ankush
Designation :	Manager
Contact No.:	91-231-6616884
Date :	30.06.2018

LOCATIONS

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Registered Office :	Unit No. 701-A, 7 th Floor, GD-ITL Tower, Plot No. B-8, NSP, Pitampura, Delhi-110034, India
Tel. No.:	91-11-65124041
Mobile No.:	91-9225822000 (Mr. Ravinder Kumar Gupta)
Fax No.:	91-11-41755373
E-Mail :	info@applegroup.co.in
Website :	www.applerion.com
Location :	Owned
Locality :	Industrial
Factory :	C-4, Five Star, MIDC Industrial Area, Kagal, Kolhapur – 416216, Maharashtra, India
Tel. No.:	91-231-6616879/ 80 / 84
Fax No.:	91-231-6616888
E-Mail :	info@appleiron.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Narendra Kumar Garg
Designation :	Whole-time Director
Address :	F-22, Model Town II, Delhi-110009, India
Date of Birth/Age :	09.11.1953
Qualification :	Graduate
Date of Appointment :	28.10.2004
PAN No.:	AEKPG6296A
DIN No.:	00013348
Name :	Mr. Ravinder Kumar Gupta
Designation :	Director
Address :	AG-31, Shalimar Bagh, Delhi-110052, India
Date of Birth/Age :	05.06.1957
Qualification :	Graduate
Date of Appointment :	28.10.2004
PAN No.:	AATPG5946J
DIN No.:	00464098
Name :	Mr. Sanjeev Shiv Kumar Agarwal
Designation :	Director
Address :	Khadakpada, A-3/303, Gagangiri Enclave, Barave Road, Kalyan (West), Thane-421301, Maharashtra, India
Date of Birth/Age :	10.01.1961
Qualification :	Graduate
Date of Appointment :	02.01.2016
PAN No.:	ARCPA6228M

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DIN No.:	06537881		
Name :	Mr. Purushottam Dass Saini		
Designation :	Director		
Address :	Flat No 510, Old RTO Road Mess Road, Belagal Cross, Sai Thirumala Apartment, Bellary-583104, Karnataka, India		
Date of Birth/Age :	08.06.1959		
Qualification :	Graduate		
Date of Appointment :	02.01.2016		
PAN No.:	ASBPS6183P		
DIN No.:	07195389		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27107MH1985PTC035271	AMRITVARSHA ISPAT PRIVATE LIMITED	21/03/2016	-
U74120DL2008PLC175180	APPLE INDUSTRIES LIMITED	30/09/2015	-

KEY EXECUTIVES

Name :	Mr. Ankush
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

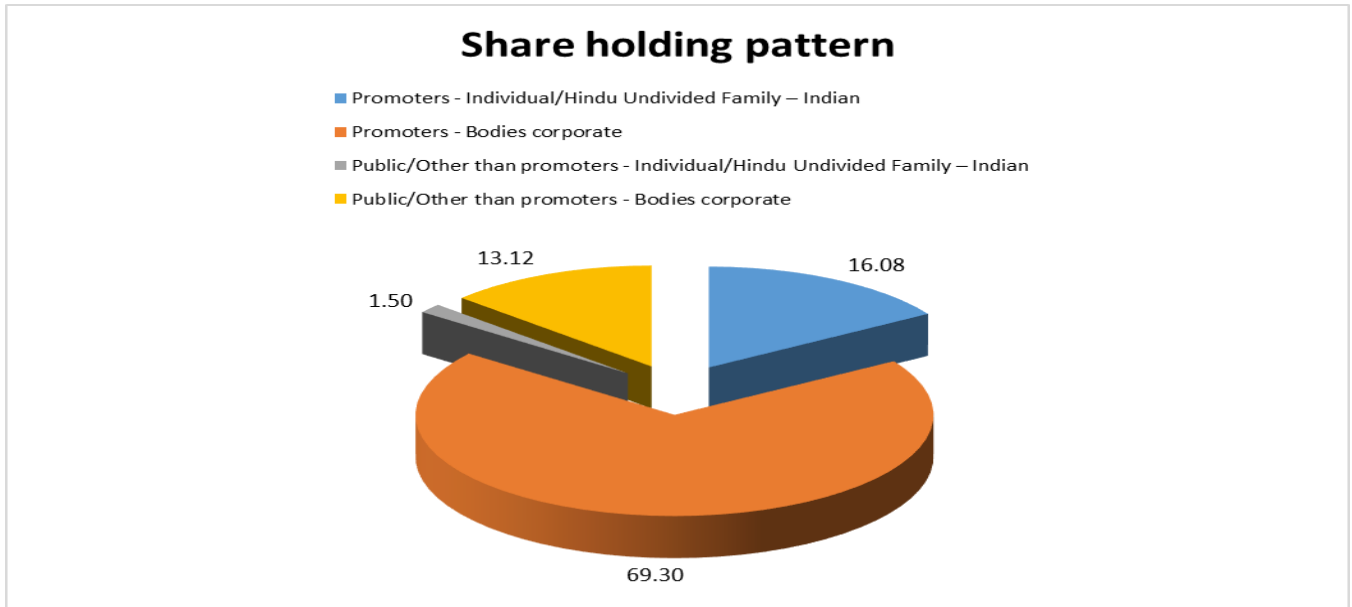
NOTE: LIST OF SHAREHOLDERS FILE ATTACHED

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	16.08
Promoters - Bodies corporate	69.30
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	1.50
Public/Other than promoters - Bodies corporate	13.12

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer and trader of MS billets, apple gold 500 DTMT bars, sponge iron and importer of raw material. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	73071110	Manufacturing of sponge iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Credit and RTGS/NEFT	
Purchasing :	Advance Payment, L/C, Credit and RTGS/NEFT	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users and Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	347 (Approximately)		
Bankers :	Bank Name	Bank of Baroda	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	1490.770	1307.386
	Other loans and advances	0.000	183.385
	Short-term borrowings		
	Other loans and advances	283.162	283.162
	Total	1773.932	1773.933

Financial Institution :	Sincerely Finance and Investment Private Limited, 9-H, 9 th Floor, 15, Hansalaya Building, Barakhamba Road, New Delhi-110001, India
Auditors :	
Name :	R Kant Gupta and Associates Chartered Accountants
Address :	112A, Sundram Market Complex, Plot No. A-17, Block – A, Raj Nagar District Centre, Ghaziabad-201002, Uttar Pradesh, India
PAN No.:	AAPFR2927J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	M.G Metalloy Private Limited, India CIN No.: U27101DL2010PTC202918
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Tvishi Enterprises Private Limited, India CIN No.: U65999DL2003PTC122102 • Apple Industries Limited, India CIN No.:U74120DL2008PLC175180 • Apple Commodities Limited, India CIN No.: U51109DL2000PLC103297

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
15990260	Equity Shares	INR 10/- each	INR 159.903 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
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10990260	Equity Shares	INR 10/- each	INR 109.903 Million
	Add: Forfeited Shares		INR 12.500 Million
	Total		INR 122.403 Million

FINANCIAL DATA
[all figures are 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	122.403	122.403	122.403
(b) Reserves and Surplus	(1402.457)	(591.471)	(230.980)
(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)	(1280.054)	(469.068)	(108.577)
(3) Non-Current Liabilities			
(a) long-term borrowings	1490.770	1490.770	1490.770
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1.169	1.539	0.907
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1491.939	1492.309	1491.677
(4) Current Liabilities			
(a) Short-term borrowings	699.864	721.637	1443.702
(b) Trade payables	115.114	258.120	279.935
(c) Other current liabilities	11.547	9.544	9.209
(d) Short-term provisions	8.326	6.694	8.703
Total Current Liabilities (4)	834.851	995.995	1741.549
TOTAL	1046.736	2019.236	3124.649
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	685.865	1350.427	1430.508
(ii) Intangible Assets	0.000	0.000	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	1.773	1.773	43.203
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	9.088	9.577	11.945
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	696.726	1361.777	1485.656

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	199.377	388.244	383.406
(c) Trade receivables	106.161	232.221	1163.394
(d) Cash and bank balances	4.883	15.729	32.262
(e) Short-term loans and advances	39.589	21.265	59.931
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	350.010	657.459	1638.993
TOTAL	1046.736	2019.236	3124.649

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1590.279	1207.633	2466.950
	Other Income	17.937	20.483	3.576
	TOTAL	1608.216	1228.116	2470.526
Less	EXPENSES			
	Cost of Materials Consumed	1585.708	1337.015	2836.315
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	43.730	42.675	100.536
	Employee benefit expense	52.569	42.711	34.804
	Other expenses	72.567	88.216	97.261
	TOTAL	1754.574	1510.617	3068.916
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(146.358)	(282.501)	(598.390)
Less	FINANCIAL EXPENSES	0.000	0.502	196.343
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(146.358)	(283.003)	(794.733)
Less	DEPRECIATION/ AMORTISATION	664.628	77.488	77.977
	PROFIT/ (LOSS) BEFORE TAX	(810.986)	(360.491)	(872.710)
Less	TAX	0.000	0.000	11.884
	PROFIT/ (LOSS) AFTER TAX	(810.986)	(360.491)	(884.594)
	Earnings / (Loss) Per Share (INR)	(73.79)	(32.80)	(55.32)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.510
Net cash flows from (used in) operations	11.055	651.700	(924.626)
Net cash flows from (used in) operating activity	11.055	651.700	(924.626)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.37	70.19	172.13
Account Receivables Turnover (Income / Sundry Debtors)	14.98	5.20	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.50	70.47	36.02
Inventory Turnover (Operating Income / Inventories)	(0.73)	(0.73)	(1.56)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.21)	(0.21)	(0.42)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.22	1.23	1.03
Debt Equity Ratio (Total Liability / Networth)	(1.71)	(4.72)	(27.03)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.65)	(2.12)	(16.04)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.54)	(2.88)	(13.18)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	(562.75)	(3.05)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(51.00)	(29.85)	(35.86)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(77.48)	(17.85)	(28.31)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	63.36	76.85	814.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.42	0.66	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.27	0.72
G-Score Ratio Financial (Networth / Total Assets)		(1.22)	(0.23)	(0.03)
G-Score Ratio Debt (Debts / Equity Capital)		17.90	18.07	23.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.42	0.66	0.94

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

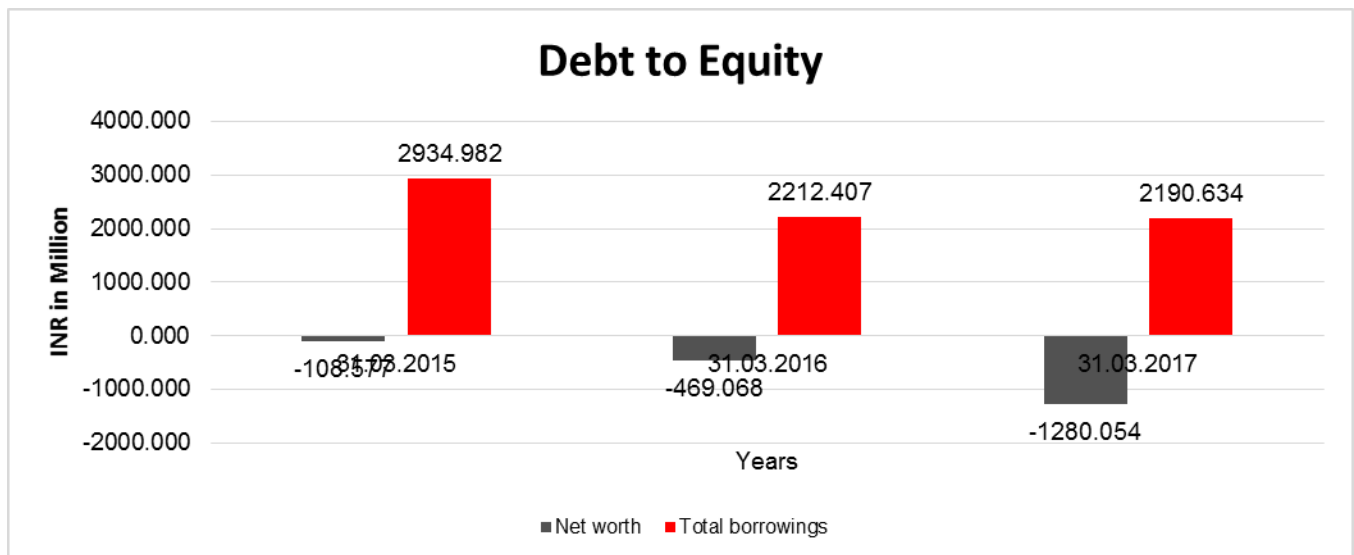
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)
Share Capital	122.403	122.403	122.403
Reserves & Surplus	(230.980)	(591.471)	(1402.457)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(108.577)	(469.068)	(1280.054)

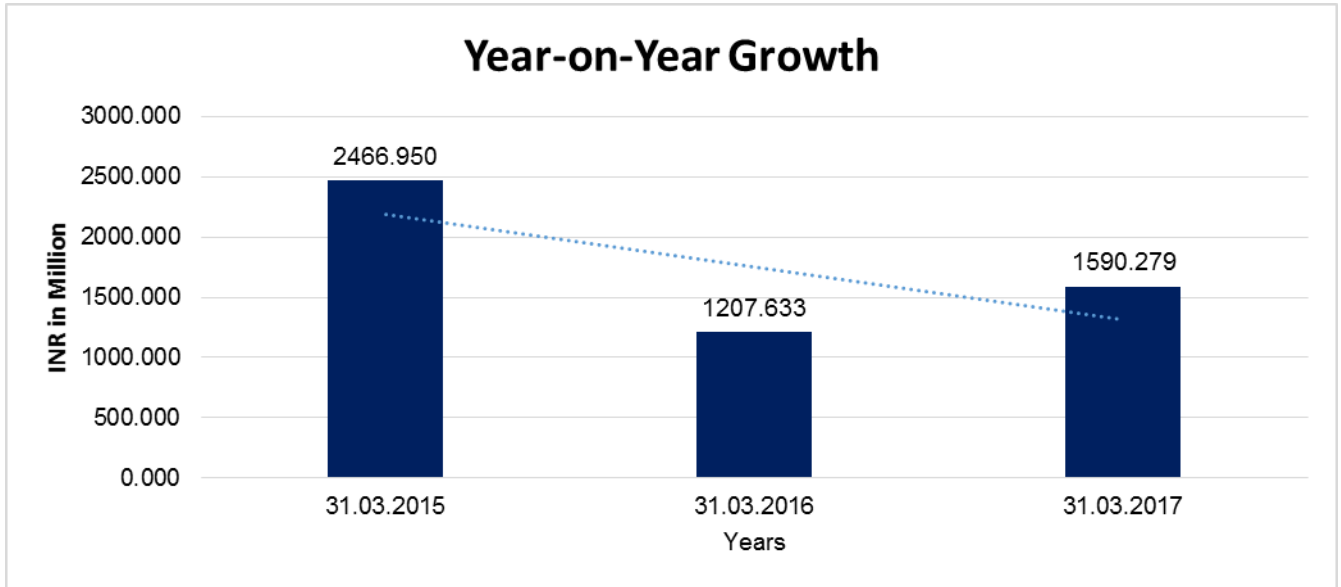
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long-term borrowings	1490.770	1490.770	1490.770
Short term borrowings	1443.702	721.637	699.864
Current maturities of long-term debts	0.510	0.000	0.000
Total borrowings	2934.982	2212.407	2190.634
Debt/Equity ratio	(27.031)	(4.717)	(1.711)



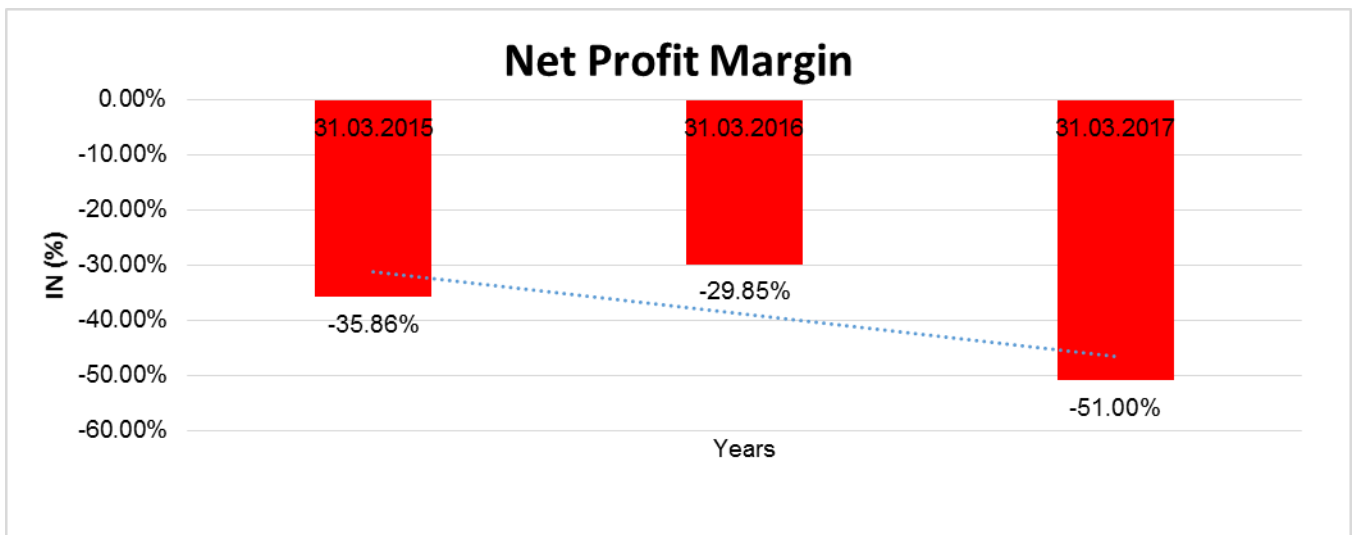
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	2466.950	1207.633	1590.279
		(51.048)	31.686



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	2466.950	1207.633	1590.279
Profit/ (Loss)	(884.594)	(360.491)	(810.986)
	(35.86%)	(29.85%)	(51.00%)



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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	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	Yes
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	Yes
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	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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company has received total revenue of INR 1608.216 Million in the current year as compared to INR 1228.115 Million in the previous year. However, the company has incurred the loss of INR 810.986 Million in the current year as compared to loss incurred of INR 360.491 Million in the previous year. The directors are trying their level best to bring profitability in the company and are expected to make profits in the near future.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Intercorporate borrowings	0.000	65.024
Loans and advances from related parties	381.909	13.927
Other loans and advances	34.793	359.523
Total	416.702	438.474

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B950278 43	104744 42	PUNJAB NATIONAL BANK	30/12/2013	-	-	1176400000.0	ECE House, Connaught Place, Delhi-110001, India
2	B726507 08	104179 37	PUNJAB NATIONAL BANK	26/03/2013	-	-	50000000.0	ECE House, Connaught Place, Delhi-110001, India
3	A818901 21	102096 64	PNB CONSORTIUM COMPRISING OF PUNJAB NATIONAL BANK AND BANK OF BARODA	03/03/2010	-	-	950000000.0	ECE House, Connaught Place, Delhi-110001, India
4	A721964 47	101824 68	PUNJAB NATIONAL BANK	16/10/2009	-	-	650000.0	ECE House, Connaught Place, Delhi-110001, India
5	B561238 47	101637 40	Punjab National Bank	16/06/2009	06/08/2012	-	842400000.0	ECE House, Connaught Place, Delhi-110001, India

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6	G89011 696	105392 77	SINCEREL Y FINANCE & INVESTME NT PRIVATE LIMITED	12/11/20 14	-	05/06 /2018	850000000.0	9-H, 9 th Floor, 15, Hansalaya Building, Barakhamba Road, New Delhi-110001, India
7	B802840 52	103361 07	Bank of Baroda	02/01/20 12	-	23/07 /2013	150000000.0	16, Parliament Street, New Delhi- 110001, India
8	B183523 36	100110 90	BANK OF BARODA	06/06/20 06	14/12/200 7	21/07 /2011	147500000.0	16, Parliament Street, New Delhi- 110001, India
9	B167588 31	101229 45	PUNJAB NATIONAL BANK	01/09/20 08	-	20/07 /2011	58322000.0	ECE House, Connaught Place, Delhi-110001, India
10	B167558 78	100814 04	PUNJAB NATIONAL BANK	14/12/20 07	-	20/07 /2011	850000000.0	ECE House, Connaught Place, Delhi-110001, India

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	BHG/TRUP

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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