

GEEP INDUSTRIES (INDIA) PRIVATE LIMITED - 517635

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MIRA INFORM REPORT

Report No. :	517635
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	GEEP INDUSTRIES (INDIA) PRIVATE LIMITED [w.e.f.22.10.2010]
Formerly Known As :	GEEP BATTERIES (INDIA) PRIVATE LIMITED
Registered Office :	AB/5, Nandanvan Industrial Estate, Opposite Eternity Mall, Near Teen Hath Naka, Thane – 400604, Maharashtra
Mobile No.:	91-9967028455 [Ms. Swati]
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	15.11.2002
CIN No.: [Company Identification No.]	U31400MH2002PTC137887
Capital Investment / Paid-up Capital :	INR 300.000 Million
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AABCG8378D
GSTN : [Goods & Service Tax Registration No.]	27AABCG8378D1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader, Importer and Exporter of Dry Cell Battery and Torch Products. [Confirmed by management]
No. of Employees :	300 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2002 having moderate track record.</p> <p>Management of the company has not filed its financials after the year 2016 with the government department.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2016 but the documents related to the financials for the year 2016 are not available from any sources.</p> <p>As per available financials of 2015, the company has witnessed a growth in its revenue and reported profit margin at 1.81% [approx.].</p> <p>However, the rating is constrained on account of huge accumulated losses registered by the company which has resulted into partial erosion of network.</p> <p>Rating also remains constrained on account of high debt level and company's absence of audited financial statement to evaluate the current financial standing.</p> <p>Payment terms are unknown.</p> <p>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

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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

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 03.07.2018

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.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Ms. Pushpa
Designation :	Accountant
Contact No.:	91-22-25830028
Date :	30.06.2018

LOCATIONS

Registered Office :	AB/5, Nandanvan Industrial Estate, Opposite Eternity Mall, Near Teen Hath Naka, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25830028
Mobile No.:	91-9967028455 [Ms. Swati]
Fax No.:	Not Available
E-Mail :	pushpa@thanawalagroup.net
Website :	http://thanawalagroup.net
Location :	Owned
Locality :	Industrial
Corporate Office :	23/24, Rajdeep Society, Opposite Income Tax Office, Gokhale Road, Naupada, Thane (West) - 400602, Maharashtra, India
Tel. No.:	91-22-25426785
Fax No.:	91-22-25426769
E-Mail :	info@thanawalagroup.net
Factory 1 :	120 - 122, KRS Road, Meta Galli, Mysore – 570016, Karnataka, India
Factory 2:	Plot No 1, B Nanji Industrial Estate, Kharadpada, Silvassa-396230, Dadra and Nagar Haveli, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jainuddin Tayebali Thanawala
Designation :	Director
Address :	601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India
Date of Birth/Age :	12.02.1938
Qualification :	Graduate
Date of Appointment :	15.11.2002
PAN No.:	AAGPT7918J
DIN No.:	00600444

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Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
U29299MH1986PTC041023	WINCO FABRICATORS PRIVATE LIMITED	15/11/2002	-
Name : Mr. Murtuza Jainuddin Thanawala			
Designation : Director			
Address : 603, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India			
Date of Birth/Age : 19.06.1972			
Qualification : Graduate			
Date of Appointment : 15.11.2002			
PAN No.: AAGPT7917H			
DIN No.: 00600460			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
U29299MH1986PTC041023	WINCO FABRICATORS PRIVATE LIMITED	15/11/2002	-
Name : Mr. Shabbir Jainuddin Thanawala			
Designation : Director			
Address : 601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India			
Date of Birth/Age : 16.09.1969			
Qualification : Graduate			
Date of Appointment : 15.11.2002			
PAN No.: AAGPT7915F			
DIN No.: 00600483			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
U29299MH1986PTC041023	WINCO FABRICATORS PRIVATE LIMITED	15/11/2002	-
Name : Mrs. Razia Jainuddin Thanawala			
Designation : Director			
Address : 601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India			
Date of Birth/Age : 07.11.1949			
Qualification : SSC			
Date of Appointment : 15.11.2002			
PAN No.: ABCPT3957C			

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DIN No.:	00600509		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
U29299MH1986PTC041023	WINCO FABRICATORS PRIVATE LIMITED	15/11/2002	-

KEY EXECUTIVES

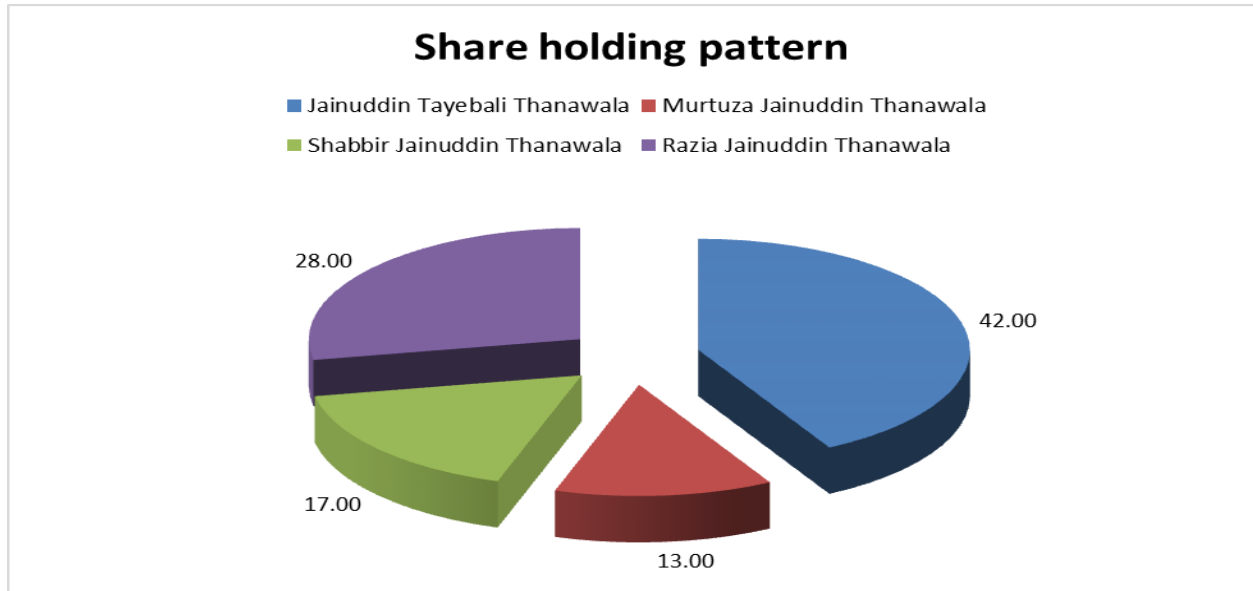
Name :	Ms. Pushpa
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2016

Names of Shareholders	No. of Shares	Percentage of Holding
Jainuddin Tayebali Thanawala	12600000	42.00
Murtuza Jainuddin Thanawala	3900000	13.00
Shabbir Jainuddin Thanawala	5100000	17.00
Razia Jainuddin Thanawala	8400000	28.00
Total	30000000	100.00

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AS ON 30.09.2016

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

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Importer and Exporter of Dry Cell Battery and Torch Products. [Confirmed by management]
Products/ Services :	<ul style="list-style-type: none"> • Dry Cell Battery • Torch Products
Brand Names :	“GEEP”
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	African Countries

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Japan • Korea
Terms :	
Selling :	Cheque and Other [RTGS]
Purchasing :	Cheque and Other [RTGS]

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 :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	300 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel [West], Mumbai - 400013, Maharashtra, India • Small Industries Development Bank of India 	
Facilities :	SECURED LOANS	31.03.2015 31.03.2014

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances	0.000	0.028
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	3.018	38.823
Total	3.018	38.851

Auditors :	
Name :	JSS and Associates Chartered Accountants
Address :	Office No. 3 And 4, Sai Om D B Wing, Kajuwadi Louiswadi, Thane 400604, Maharashtra, India
PAN No.:	AAHFJ4466E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	300.000	300.000	300.000
(b) Reserves & Surplus	(298.883)	(301.987)	(313.667)
(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)	1.117	(1.987)	(13.667)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.028	0.114
(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)	0.000	0.028	0.114
(4) Current Liabilities			
(a) Short term borrowings	148.015	185.912	221.357
(b) Trade payables	28.852	3.657	8.795
(c) Other current liabilities	1.451	1.960	3.716
(d) Short-term provisions	1.491	0.791	1.087
Total Current Liabilities (4)	179.809	192.320	234.955
TOTAL	180.926	190.361	221.402
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.106	61.163	67.434
(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	0.023	0.023	0.023
(c) Deferred tax assets (net)	1.531	0.328	0.000
(d) Long-term Loan and Advances	8.947	8.345	9.825
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	54.607	69.859	77.282

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.744	75.241	102.838
(c) Trade receivables	26.531	42.411	35.847
(d) Cash and cash equivalents	22.802	2.715	5.352
(e) Short-term loans and advances	0.242	0.135	0.083
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	126.319	120.502	144.120
TOTAL	180.926	190.361	221.402

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Revenue from Operations	490.711	392.340	400.739
	Other Income	2.251	8.395	14.562
	TOTAL	492.962	400.735	415.301
Less	EXPENSES			
	Cost of Materials Consumed	253.346	109.331	286.299
	Purchases of Stock-in-Trade	110.643	165.492	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.503	34.514	0.000
	Employees benefits expense	14.447	11.441	0.000
	Other expenses	92.560	52.827	105.527
	TOTAL	474.499	373.605	391.826
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.463	27.130	23.475
Less	FINANCIAL EXPENSES	1.809	6.867	7.617
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	16.654	20.263	15.858
Less/ Add	DEPRECIATION/ AMORTISATION	8.951	8.911	30.592
	PROFIT BEFORE TAX	7.703	11.352	(14.734)
Less	TAX	(1.203)	(0.328)	0.000
	PROFIT AFTER TAX (G-H)	8.906	11.680	(14.734)

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	Earnings/ (Loss) Per Share (INR)	0.30	0.39	(0.49)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	7.704	11.352	NA
Net cash flows from (used in) operating activities	7.704	11.352	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days <i>[Sundry Debtors / Income * 365]</i>	19.73	39.46	32.65
Account Receivables Turnover <i>[Income / Sundry Debtors]</i>	18.50	9.25	11.18
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	28.93	4.86	11.21
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.24	0.36	0.23
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.42	0.44	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.99	1.01	1.06
Debt Equity Ratio <i>(Total Liability / Networth)</i>	132.51	(93.58)	(16.20)

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Current Liabilities to Network (Current Liabilities / Net Worth)	160.97	(96.79)	(17.19)
Fixed Assets to Network (Net Fixed Assets / Network)	39.49	(30.78)	(4.93)
Interest Coverage Ratio (PBIT / Financial Charges)	10.21	3.95	3.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	1.81	2.98	-3.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.92	6.14	-6.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	797.31	(587.82)	107.81

SOLVENCY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		0.70	0.63	0.61
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.28	0.24	0.18
G-Score Ratio Financial (Networth / Total Assets)		0.01	(0.01)	(0.06)
G-Score Ratio Debt (Debts / Equity Capital)		0.49	0.62	0.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.70	0.63	0.61

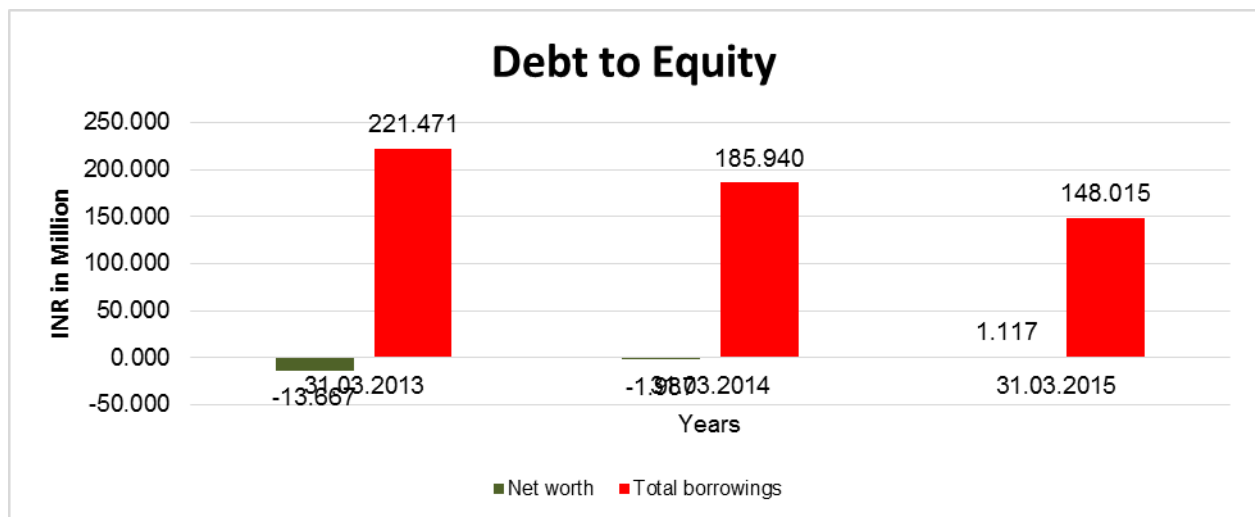
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

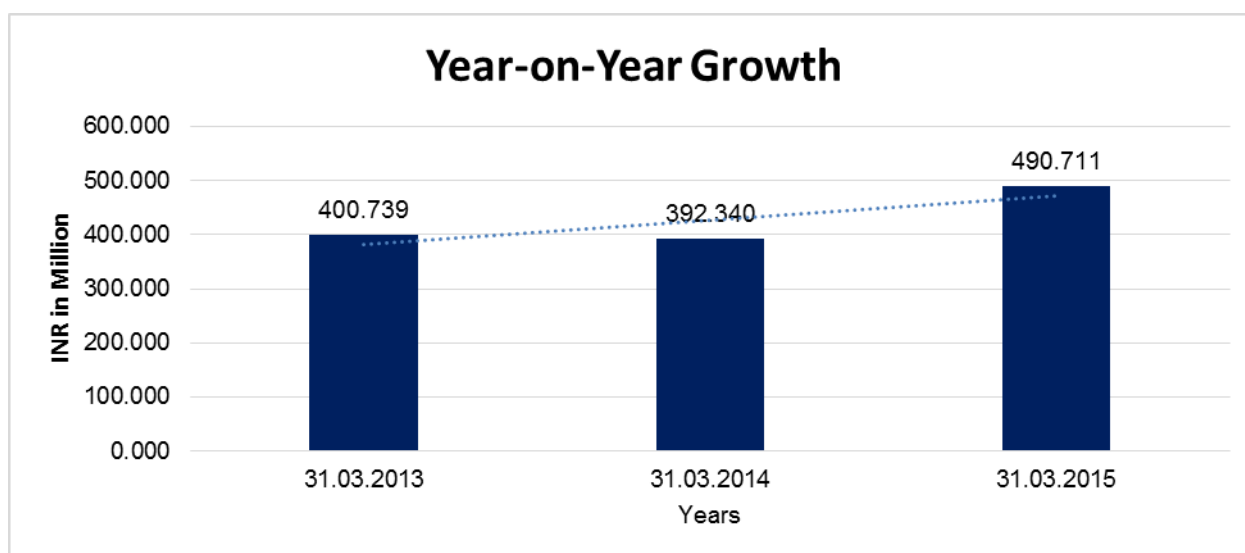
DEBT EQUITY RATIO

Particulars	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	300.000	300.000	300.000
Reserves & Surplus	(313.667)	(301.987)	(298.883)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(13.667)	(1.987)	1.117
long-term borrowings	0.114	0.028	0.000
Short term borrowings	221.357	185.912	148.015
Total borrowings	221.471	185.940	148.015
Debt/Equity ratio	(16.205)	(93.578)	132.511



YEAR-ON-YEAR GROWTH

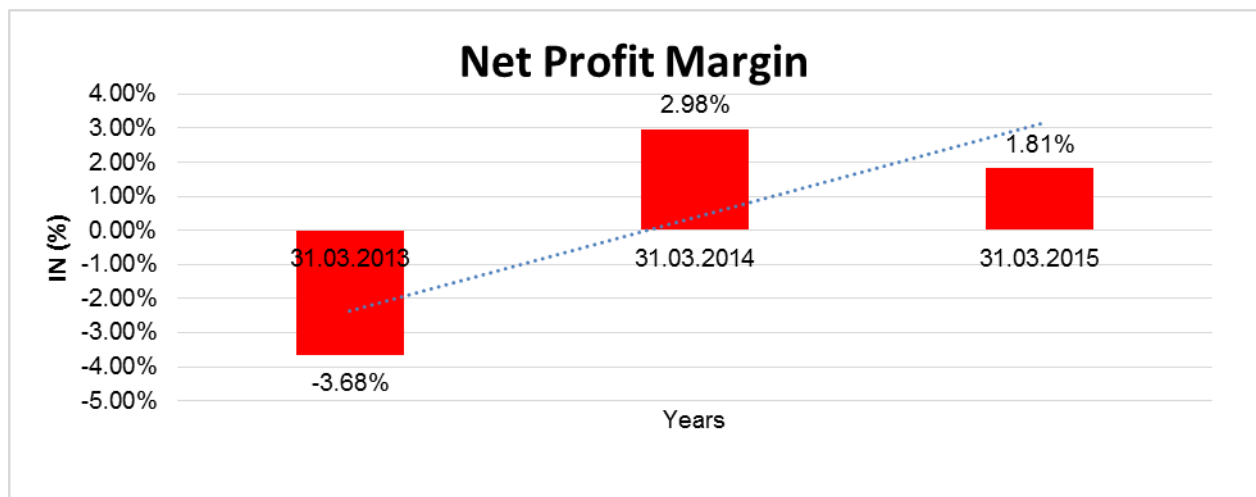
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	400.739	392.340	490.711
		(2.096)	25.073



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NET PROFIT MARGIN

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	400.739	392.340	490.711
Profit/ [Loss]	(14.734)	11.680	8.906
	(3.68%)	2.98%	1.81%



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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

GEEP INDUSTRIES (INDIA) PRIVATE LIMITED - 517635

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G785 5250 2	1001 5836 6	SIDBI	01/0 3/20 18	-	-	19380000.0	1&2, DHANLAKSHMI RESIDENCY, NEAR TIP TOP PLAZA, LBS MARG, THANE WESTMUMBAIMH4006 02IN
2	G756 7147 9	1001 5503 6	HDFC BANK LIMITED	19/0 9/20 17	-	-	30000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
3	A673 9301 7	1017 6023	DIRECTOR OF INDUSTRI ES THROUGH DY. DIRECTOR OF INDUSTRI ES	07/0 8/20 09	-	-	3000000.0	SINGLE WINDOW CLEARANCE AGENCY DEPARTMEN T OF INDUSTRIES BADDI P173205IN
4	B305 6124 5	1000 6661	HDFC BANK LIMITED	29/0 5/20 06	16/0 1/20 12	-	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
5	B360 7075 3	1006 0595	THE SARASWA T CO- OPERATIV E BANK LTD	21/0 8/20 06	16/0 6/20 08	28/0 3/20 12	35000000.0	PATWARDHAN BUILDING, AGYARI LANE, THANETHANEM H400602IN

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UNSECURED LOANS

PARTICULARS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand from others	144.997	147.089
Total	144.997	147.089

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Trade marks
- Copyrights, patents and other operating rights

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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 :

GEEP INDUSTRIES (INDIA) PRIVATE LIMITED - 517635

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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	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

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

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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	NO
--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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