

MIRA INFORM REPORT

Report No. :	517379
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	JABS INTERNATIONAL PRIVATE LIMITED
Registered Office :	Plot No. A-350, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400 708, Maharashtra
Tel. No.:	91-22-27784500
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	12.09.1997
CIN No.: [Company Identification No.]	U51900MH1997PTC110640
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0394072057
PAN No.: [Permanent Account No.]	AAACJ3768P
GSTN : [Goods & Service Tax Registration No.]	27AAACJ3768P1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter spices (masalas) (Registered Activity) • Manufacturer and Exporters and Supplier of spices and agro products such as oil seeds, raisins, herbs, pulses and beans and importer of raw material. (Confirmed by management)
No. of Employees :	100+ (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a trader of spices.</p> <p>For the financial year 2016, the company has reported dip in its revenue by 4.95% as compared to the previous year but has managed to maintain an average profit margin of 2.96%.</p> <p>The sound financial profile of the company is marked by sufficient networth base along with negligible debt balance sheet profile and fair liquidity position.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, as per indirect sources, the company achieved revenue of INR 7075.800 million along with a profit of 193.600 million for the FY 2017.</p> <p>The ratings are, however, constrained by its vulnerability to regulatory risks, wherein the revenue and profitability has been impacted negatively in FY2018 following the headwinds of demonetisation and Goods and Services Tax (GST) implementation. Procurement pressures post-demonetisation and the shift to GST regime has shrunk the suppliers' base, which erstwhile comprised numerous brokers and unorganised players supplying raw spices at competitive rates on a cash basis.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to financial for the year 31.03.2017 are not available from any sources.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loan = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.06.2018

Rating Agency Name	ICRA
Rating	Short term loan = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	19.06.2018

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 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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Dharmik
Designation :	Accounts Manager
Contact No.:	91-22-27784500
Date :	29.06.2018

LOCATIONS

Registered Office :	Office/Head	Plot No. A-350, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400 708, Maharashtra, India
Tel. No.:		91-22-27784500/40569999/41412525
Fax No.:		91-22-27782626/ 27781205

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E-Mail :	jabs@jabsinternational.com smkt@jabsinternational.com shailesh@jabsinternational.com
Website :	www.jabsinternational.com / www.jabsltd.com
Area :	32000 sq. ft.
Location :	Owned
Locality :	Industrial
Branch Office :	Located at: <ul style="list-style-type: none"> • Mundra, Kutch, Gujarat, India • Unjha, Ahmedabad, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bhaskar Bhanuvadan Shah
Designation :	Managing Director
Address :	Bangangadarshan CHS 14-A, 7th Floor, Gangotri, Near Banganga Talao, Walkeshwar, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	18.07.1957
Qualification :	Graduate
Date of Appointment :	08.01.2000
PAN No.:	AADPS3654F
DIN No.:	00684507
Name :	Mr. Shailesh Manordas Shah
Designation :	Director
Address :	Flat No. B-101, First Floor, Neel Siddhi Towers, Plot No. 195, Sector 12, Vashi, Navi Mumbai – 400 703, Maharashtra, India
Date of Birth/Age :	09.04.1964
Date of Appointment :	09.12.1997
PAN No.:	AKJPS0761P
DIN No.:	00684501
Name :	Mr. Jai Bhaskar Shah
Designation :	Director
Address :	Flat No.1202, Raheja Residency, M.G. Complex, Sector 14, Vashi, Navi Mumbai – 400 703, Maharashtra India
Date of Birth/Age :	28.11.1984
Date of Appointment :	30.03.2013
PAN No.:	AWAPS5335G
DIN No.:	00684518

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Name :	Salomi Bhaskar Shah
Designation :	Director
Address :	Raheja Residency Flat No1202, Sec-14, Mg Complex Opp Gavdevi Mandir, Vashi, Navi Mumbai, 400703, Maharashtra, India
Date of Birth/Age :	31.07.1988
Date of Appointment :	30.03.2013
PAN No.:	BIFPS6055P
DIN No.:	06511688

KEY EXECUTIVE

Name :	Mr. Dharmik
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 29.09.2017

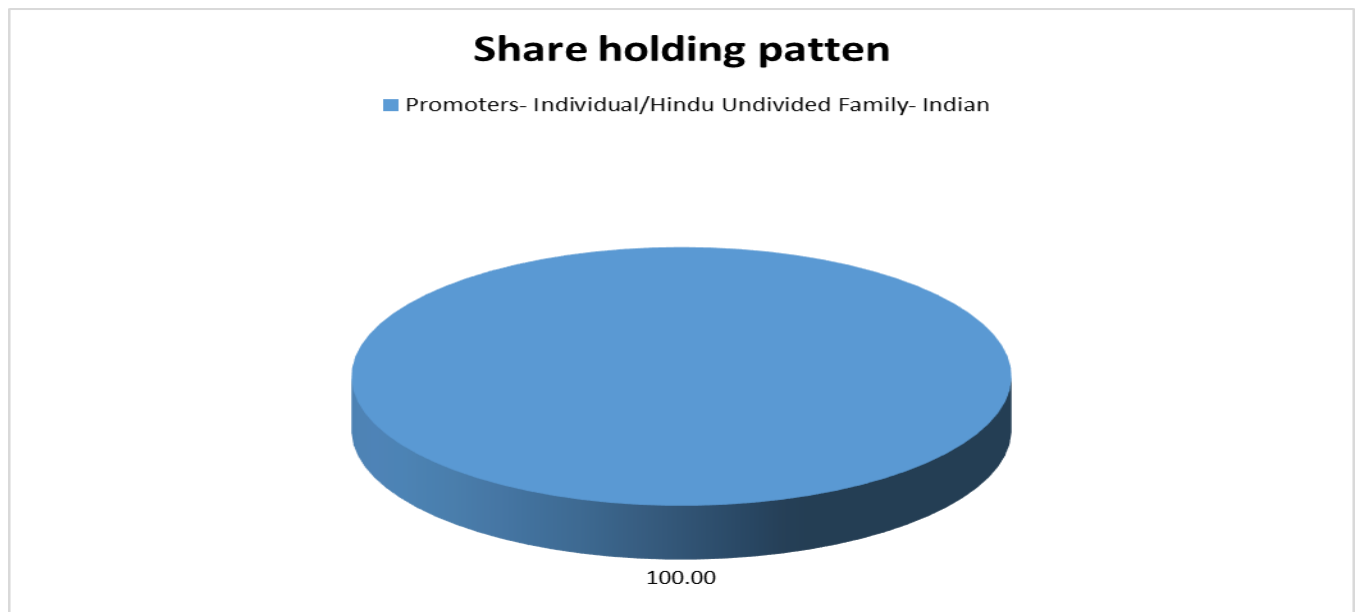
Names of Shareholders	No. of Shares
Sunita Bhaskar Shah	1779400
Shailesh Manordas Shah	150
Ashish Govindlal Parikh	150
Bhaskar Bhanuvadan Shah	205300
Jai Bhaskar Shah	5000
Salomi Bhaskar Shah	5000
Chaitali Jai Shah	5000
Total	2000000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter spices (masalas) (Registered Activity) • Manufacturer and Exporters and Supplier of spices and agro products such as oil seeds, raisins, herbs, pulses and beans and importer of raw material. (Confirmed by management) 													
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>09093129</td> <td>Cumin Seed</td> </tr> <tr> <td>12079930</td> <td>Niger Seeds</td> </tr> <tr> <td>12074090</td> <td>Hulled Sesame Seed</td> </tr> <tr> <td>07132000</td> <td>Cheakpeas</td> </tr> <tr> <td>09042221</td> <td>Chilli Powder</td> </tr> </tbody> </table>	Item Code No.	Product Description	09093129	Cumin Seed	12079930	Niger Seeds	12074090	Hulled Sesame Seed	07132000	Cheakpeas	09042221	Chilli Powder	
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12074090	Hulled Sesame Seed													
07132000	Cheakpeas													
09042221	Chilli Powder													
Brand Names :	Not Available													
Agencies Held :	Not Available													

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Exports :	
Products :	Spices and Herbs
Countries :	<ul style="list-style-type: none"> • Germany • China • United States of America
Imports :	
Products :	Raw material
Countries :	<ul style="list-style-type: none"> • China • Japan • United Kingdom • European Countries
Terms :	
Selling :	L/C, Advance Payment, Cheque Credit / Others (30 Days)
Purchasing :	L/C, Advance Payment, Cheque Credit / Others (30 Days)

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 :	<ul style="list-style-type: none"> • Wholesalers, Retailers, End Users 	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100+ (Approximately)	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra India 	
	Bank Name	State Bank of India

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	Branch	Thana Belapur Road, Vill Airoli, P.O. Ghansoli, Thane-400708, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-27606336 (Continuously Ringing)
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	SHORT TERM BORROWING		
	Loans repayable on demand	453.809	505.213
	Total	453.809	505.213

Auditors :	
Name :	Pabari Gokani and Company Chartered Accountants
Address :	B – 5, Abhilasha 1, CHS Limited, Behind Yes Bank Punjabi Lane Off L T Road Borivali – West, Mumbai – 400092, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADPP8300R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary: (As on 29.09.2017)	<ul style="list-style-type: none"> Bjas International Inc
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: (As on 2016)	<ul style="list-style-type: none"> Jabs Exports Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	933.906	731.190	533.436
(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)	953.906	751.190	553.436
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	1.687	1.698
(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	1.687	1.698
(4) Current Liabilities			
(a) Short term borrowings	805.149	786.660	839.314
(b) Trade payables	215.159	117.684	121.361
(c) Other current liabilities	304.249	265.655	155.575
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1324.557	1169.999	1116.250
TOTAL	2278.463	1922.876	1671.384
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	196.250	158.139	120.407
(ii) Intangible Assets	0.721	1.037	0.717
(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	85.388	85.388	41.701
(c) Deferred tax assets (net)	0.422	0.000	0.000
(d) Long-term Loan and Advances	311.638	272.151	172.203
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	594.419	516.715	335.028

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	470.009	368.551	289.576
(c) Trade receivables	942.737	829.797	796.732
(d) Cash and cash equivalents	255.214	196.775	232.878
(e) Short-term loans and advances	16.084	11.038	17.170
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1684.044	1406.161	1336.356
TOTAL	2278.463	1922.876	1671.384

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from operations	6848.825	7205.221	6280.933
	Other Income	25.688	11.834	30.781
	TOTAL	6874.513	7217.055	6311.714
Less	EXPENSES			
	Cost of Materials Consumed	5854.888	6143.115	5453.301
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employee benefit expense	96.336	62.623	18.039
	Other expenses	560.599	621.207	587.886
	TOTAL	6511.823	6826.945	6059.226
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	362.690	390.110	252.488
Less	FINANCIAL EXPENSES	22.758	59.031	60.242
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	339.932	331.079	192.246
Less/ Add	DEPRECIATION/ AMORTISATION	27.175	20.996	15.088
	PROFIT/ (LOSS) BEFORE TAX	312.757	310.083	177.158
Less	TAX	110.042	109.989	59.841
	PROFIT/ (LOSS) AFTER TAX	202.715	200.094	117.317
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5652.570	6368.345	5968.113
	TOTAL EARNINGS	5652.570	6368.345	5968.113

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	IMPORTS			
	Raw Materials	1922.304	1421.669	1170.534
	TOTAL IMPORTS	1922.304	1421.669	1170.534
	Earnings / (Loss) Per Share (INR)	101.36	100.05	58.66

Particulars			31.03.2017
Sales Turnover (Approximately)			7075.800
Profit/ (Loss) After Tax			193.600

The above information has been taken from indirect sources i.e. ICRA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	228.519	232.211	99.938
Net cash flows from (used in) operations	116.368	157.707	67.657

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.24	42.04	46.30
Account Receivables Turnover (Income / Sundry Debtors)	7.26	8.68	7.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.41	6.99	8.12
Inventory Turnover (Operating Income / Inventories)	0.77	1.06	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	1.84	2.45	2.08

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.58	0.61	0.67
Debt Equity Ratio (Total Liability / Networth)	0.84	1.05	1.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	1.56	2.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.21	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	15.94	6.61	4.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.96	2.78	1.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.90	10.41	7.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.25	26.64	21.20

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.27	1.20	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.89	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.39	0.33
G-Score Ratio Debt (Debts / Equity Capital)		40.26	39.33	41.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.20	1.20

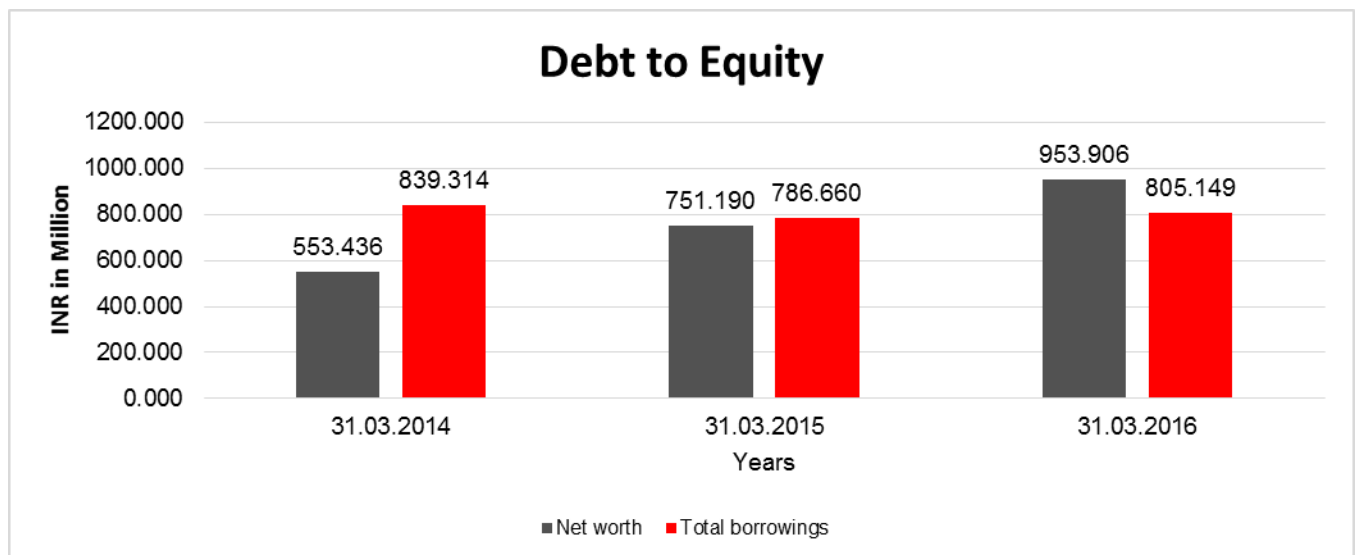
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

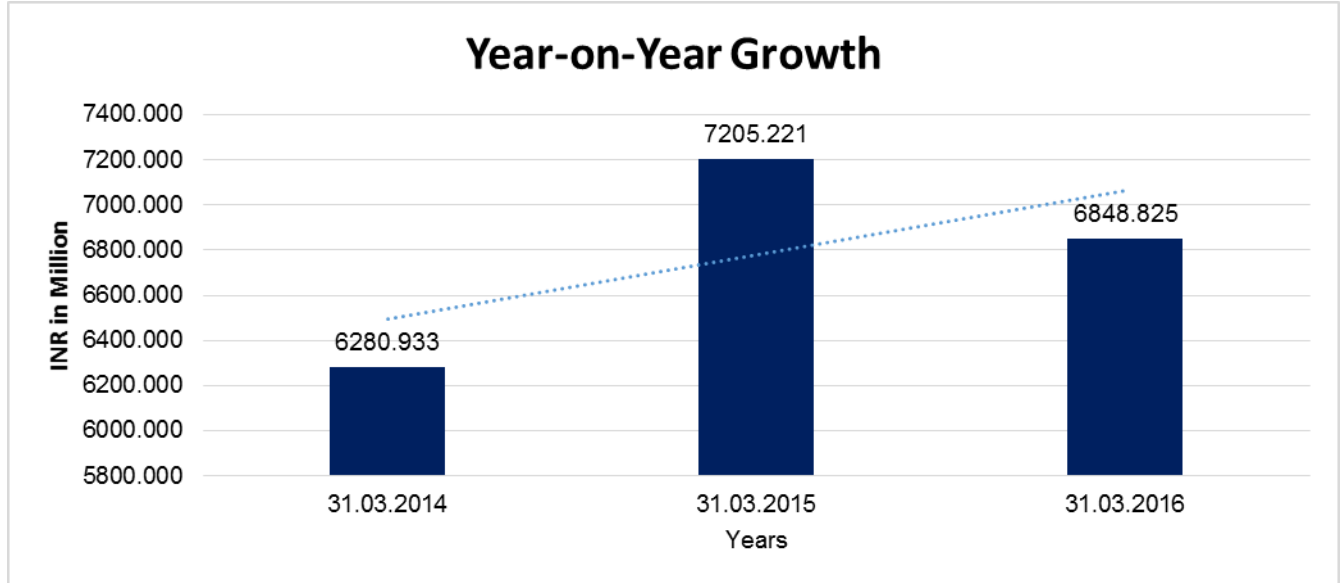
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	20.000	20.000	20.000
Reserves & Surplus	533.436	731.190	933.906
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	553.436	751.190	953.906
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	839.314	786.660	805.149
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	839.314	786.660	805.149
Debt/Equity ratio	1.517	1.047	0.844



YEAR-ON-YEAR GROWTH

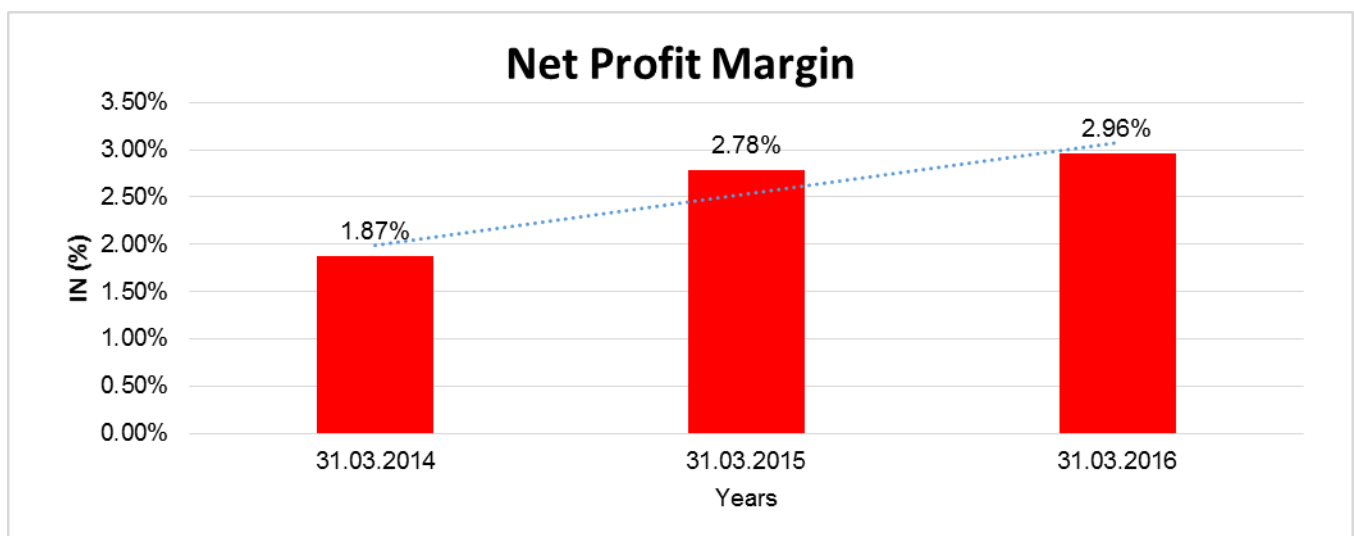
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	6280.933	7205.221	6848.825
		14.716	(4.946)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6280.933	7205.221	6848.825
Profit/ (Loss)	117.317	200.094	202.715
	1.87 %	2.78 %	2.96 %



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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)	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	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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last four years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
SHORT TERM BORROWING		
Term loans from banks	351.340	281.447
Total	351.340	281.447

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G50603 737	100119 109	HDFC BANK LIMITED	05/04/2 017	-	-	340000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
2	B58795 220	901579 04	STATE BANK OF BIKANER & JAIPUR	26/03/2 002	06/09/20 12	-	830800000.0	232-234, SAMUEL STREET, VADGADI MANDVI MUMBAI- 400003 MAHARASHTRA INDIA
3	A35572 379	901571 00	TAMILNA D MERCAN TILE BANK LTD.	24/02/1 999	-	12/03/20 08	10000000.0	GORADIA HOUSE; 1ST FLOOR; 101-104KAZI SYED STREET; POST BOX NO. 3181; MANDVI MUMBAI- 400003 MAHARASHTRA INDIA

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Computer equipment's

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRI
Report Prepared by :	RKI

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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