

VIKRAM PLASTICIZERS (PROPRIETOR VIN PLASTICIZERS PRIVATE LIMITED) - 517722 MIPL

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MIRA INFORM REPORT

Report No. :	517722
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	VIKRAM PLASTICIZERS (PROPRIETOR VIN PLASTICIZERS PRIVATE LIMITED)
Registered Office :	Shantiniketan Building, 3 rd Floor, Plot No.143, S.V. Road, Opposite Khar Police Station, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26480230/ 1/ 2/ 3/ 4
Country :	India
Financials (as on) :	31.03.2017 (VIN PLASTICIZERS PRIVATE LIMITED)
Date of Incorporation :	15.09.1987
Capital Investment / Paid-up Capital :	INR 30.000 Million (VIN PLASTICIZERS PRIVATE LIMITED)
IEC No.: [Import-Export Code No.]	0302025936
PAN No.: [Permanent Account No.]	AAACV1554D
GSTN : [Goods & Service Tax Registration No.]	27AAACV1554D1ZM (VIN PLASTICIZERS PRIVATE LIMITED)
Legal Form :	Sole Proprietorship concern.
Line of Business :	Manufacturing and Trading of HM-HDPE Containers and IBC. (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship firm established in the year 1987 and it is having satisfactory track.</p> <p>Mrs. Leena (Accountant) has provided general information and confirmed that "Vikram Plasticizers" is Proprietorship Firm and Proprietor is "Vin Plasticizer Private Limited".</p> <p>As per the available financials of Vin Plasticizer Private Limited (for the year 2017), the company has registered decrease in its revenue from operations as compared to previous year and maintained average profit margin of 1.60%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, rating derives strength from its extensive experience of promoters in packaging industry along with established track records of business operations and relationships with customers.</p> <p>However, these rating strengths are partially offset by susceptibility of operating margins to fluctuations in raw material prices and exposure to intense competition in fragmented packaging business.</p> <p>Trade relations are reported as fair. Payments are reported 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>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk

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Date	23.08.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.08.2017

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.

INFORMATION PARTED BY (GENERAL INFORMATION)

Name :	Ms. Leena
Designation :	Accountant
Contact No.:	91-22-26480230
Date :	30.06.2018

LOCATIONS

Registered Office / Factory 1:	Shantiniketan Building, 3 rd Floor, Plot No.143, S.V. Road, Opposite Khar Police Station, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26480230/ 1/ 2/ 3/ 4
Fax No.:	91-22- 26040033/ 26040041
E-Mail :	vikramplast@yahoo.co.in

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	contact@vikramplast.com naman@bom3.vsnl.net.in
Website:	http://vikramplast.com
Location :	Owned
Locality :	Commercial
Factory 2:	26/39/41, Piparia Industrial Estate, Union Territory of Dadra and Nagar Haveli, Silvassa – 396230 (Via Vapi)
Factory 3:	Plot No. D-II/P/11, Dahej Industrial Estate, Dahej, District Bharuch
Factory 4:	Plot No. 120, Survey No. 66/1, Danudyog Sahakari Sangh Limited, Piparia, Silvassa – 369230, Dadara and Haveli, India

PROPRIETOR

Name :	VIN PLASTICIZERS PRIVATE LIMITED
Designation :	Proprietor
Registered Office :	Shantiniketan Building, 3 rd Floor, Plot No.143, S.V. Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-2648230/ 1/ 2/ 3
Date of Incorporation :	15.09.1987
Com. Reg. No.:	11-044671
CIN No.: [Company Identification No.]	U24110MH1987PTC044671
PAN No.: [Permanent Account No.]	AAACV1554D
E-Mail :	vikramplast@yahoo.co.in

KEY EXECUTIVES

Name :	Ms. Leena
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Share)	No. of Shares
Induben N. Shah	15900
Navin R. Shah	100
Kishor R. Shah	19600

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Meghna R. Shah		100
A.R. Shah Mescellaneous Trust, India		11072
Bhamini D. Shah		1000
Dilip K. Shah		15000
Vanita A. Shah		12928
Rachna K. Sha		5300
Chakor N. Shah		19000
Total		100000

Names of Shareholders (Preference Share)		No. of Shares
Induben N. Shah		10750
Kishor R. Shah		9850
Rachna Fertilizers, India		150000
A.R. Shah Mescellaneous Trust, India		5536
Bhamini D. Shah		500
Dilip K. Shah		7500
Vanita A. Shah		6464
Rachna K. Sha		2650
Chakor N. Shah		6750
Total		200000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

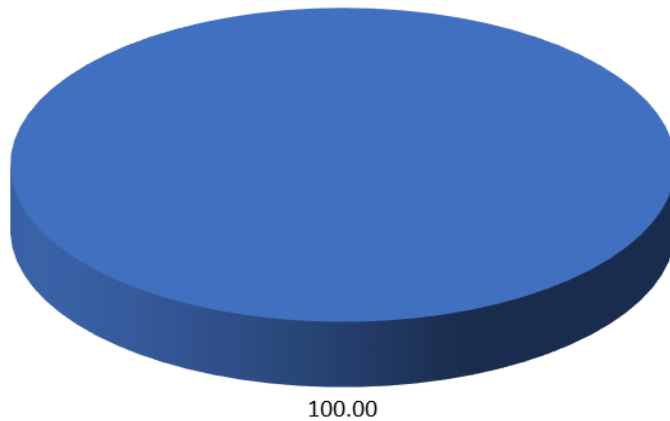
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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of HM-HDPE Containers and IBC. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	39019090	Manufacturer HM – HDPE Containers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw material	
Countries :	<ul style="list-style-type: none"> • Gulf Countries • Dubai • Singapore 	
Terms :		

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Selling :	Cash, Advance Payment, Cheque and Credit
Purchasing :	Cash, Advance Payment, Cheque and Credit

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 :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	150 (Approximately)	
(VIN PLASTICIZERS PRIVATE LIMITED)		
Bankers :	Bank Name	Bank of Baroda
	Branch	Vile Parle West Branch, Somaiya Sadan, D. J. Road, Vile Parle West, Mumbai - 400056, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26144474
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	The number is continuously ringing
	<ul style="list-style-type: none"> • ICICI Bank Limited • HDFC Bank Limited 	

(VIN PLASTICIZERS PRIVATE LIMITED)

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HDFC Bank Truck Loan	0.000	0.221
	ICICI Bank Car Loan (1802)	0.503	0.691
	ICICI Bank Car Loan (1833)	0.314	0.429
	ICICI Term Loan (i)	0.510	0.792
	ICICI Term Loan (ii)	0.510	0.792
	ICICI Term Loan (iii)	0.510	0.792
	(Secured by charge on Tempo)		
	Term Loan (Secured on Charge on Machinery)	7.770	10.769
	Short-term borrowings		
	Bank of Baroda Cash Credit Vile Parle West Branch	118.754	59.682
	Bank of Baroda Cash Credit Khar West Branch	(0.190)	(0.315)
	Total	128.681	73.853

Auditors :	
Name :	Prakash U Gajra and Associates Chartered Accountants
Address :	501, Vishnu Tower, P.K. Road, Mulund (West), Mumbai – 400080, Maharashtra, India
E-Mail :	pugajra@rediffmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ALKPG6924C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

(VIN PLASTICIZERS 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
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 30.000 Million

FINANCIAL DATA
[all figures are in INR Million]

[VIN PLASTICIZERS 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	30.000	30.000	30.000
(b) Reserves & Surplus	260.911	248.169	219.240
(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)	290.911	278.169	249.240
(3) Non-Current Liabilities			
(a) long-term borrowings	10.117	14.486	14.503
(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)	10.117	14.486	14.503
(4) Current Liabilities			
(a) Short term borrowings	189.034	59.367	107.077
(b) Trade payables	103.588	126.212	129.037
(c) Other current liabilities	6.936	9.277	8.265
(d) Short-term provisions	2.069	1.493	1.178
Total Current Liabilities (4)	301.627	196.349	245.557
TOTAL	602.655	489.004	509.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	172.781	118.467	120.115
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000

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(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.017	0.017	0.017
(c) Deferred tax assets (net)	0.867	1.053	0.013
(d) Long-term Loan and Advances	6.611	2.992	2.069
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	180.276	122.529	122.214
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	139.891	104.771	112.831
(c) Trade receivables	235.548	218.006	216.411
(d) Cash and cash equivalents	1.441	1.192	37.618
(e) Short-term loans and advances	45.499	42.506	20.226
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	422.379	366.475	387.086
TOTAL	602.655	489.004	509.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	931.307	970.623	964.407
	Other Income	0.286	0.166	0.988
	TOTAL	931.593	970.789	965.395
Less	EXPENSES			
	Cost of Materials Consumed	694.373	733.336	758.079
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.726	(3.229)	(8.228)
	Employees benefits expense	34.260	27.608	24.110
	Other expenses	135.528	133.050	122.005
	TOTAL	871.887	890.765	895.966
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.706	80.024	69.429
Less	FINANCIAL EXPENSES			
		17.264	13.350	21.287
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.442	66.674	48.142

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Less/ Add	DEPRECIATION/ AMORTISATION	20.156	19.891	15.822
	PROFIT/ (LOSS) BEFORE TAX	22.286	46.783	32.320
Less	TAX	7.378	15.687	10.645
	PROFIT/ (LOSS) AFTER TAX	14.908	31.096	21.675
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	228.169	199.240	179.734
Less	APPROPRIATIONS			
	Proposed Dividend	1.800	1.800	1.800
	Dividend Distribution Tax	0.367	0.367	0.369
	Total	2.167	2.167	2.169
	Balance Carried to the B/S	240.910	228.169	199.240
	IMPORTS			
	CIF Value of Imports	564.047	541.397	473.097
	TOTAL IMPORTS	564.047	541.397	473.097
	Earnings / (Loss) Per Share (INR)	149.08	310.096	216.75

Particulars		31.03.2018 (Due to market fluctuation)
Sales Turnover (Approximately)		930.000

Expected Sales (2018-2019) : INR 950.000 Million

The above information has been parted by Ms. Leena (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.32	81.98	81.91
Account Receivables Turnover (Income / Sundry Debtors)	3.95	4.45	4.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.45	62.82	62.13
Inventory Turnover (Operating Income / Inventories)	0.43	0.76	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.68	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.43	0.51
Debt Equity Ratio (Total Liability / Networth)	0.68	0.27	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	0.71	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.43	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.46	5.99	3.26

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ((PAT / Sales) * 100)	%	1.60	3.20	2.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.47	6.36	4.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.12	11.18	8.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.87	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	1.33	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.57	0.49
G-Score Ratio Debt (Debts / Equity Capital)	6.64	2.46	4.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.87	1.58

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

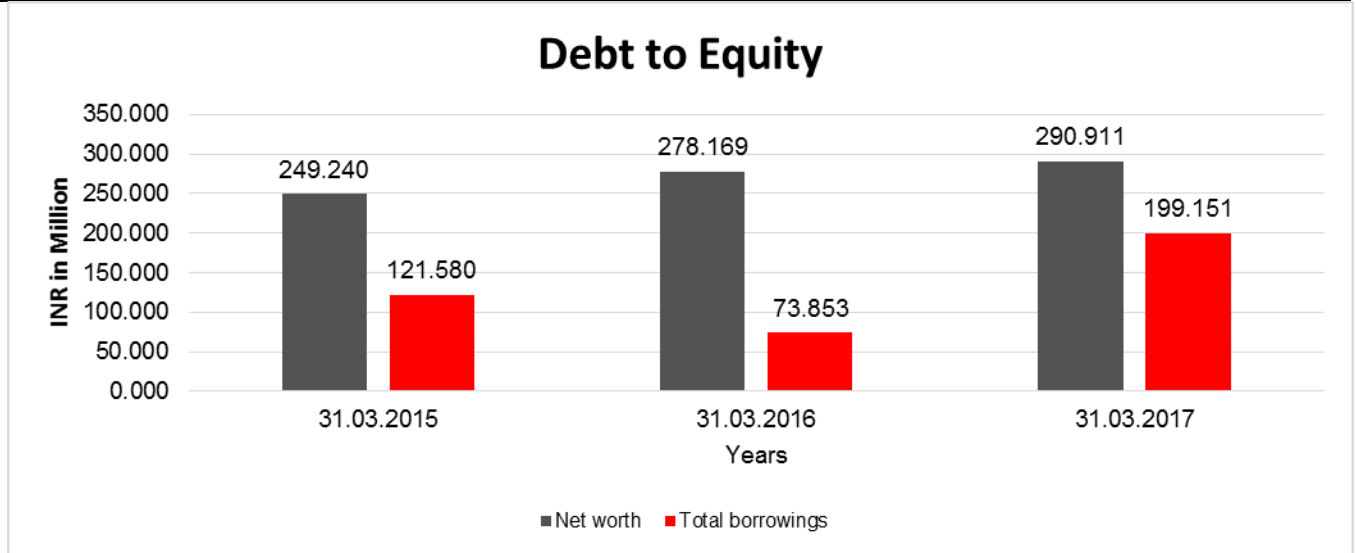
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	219.240	248.169	260.911
Share Application money pending allotment	0.000	0.000	0.000
Net worth	249.240	278.169	290.911
Long Term borrowings	14.503	14.486	10.117
Short Term borrowings	107.077	59.367	189.034
Total borrowings	121.580	73.853	199.151

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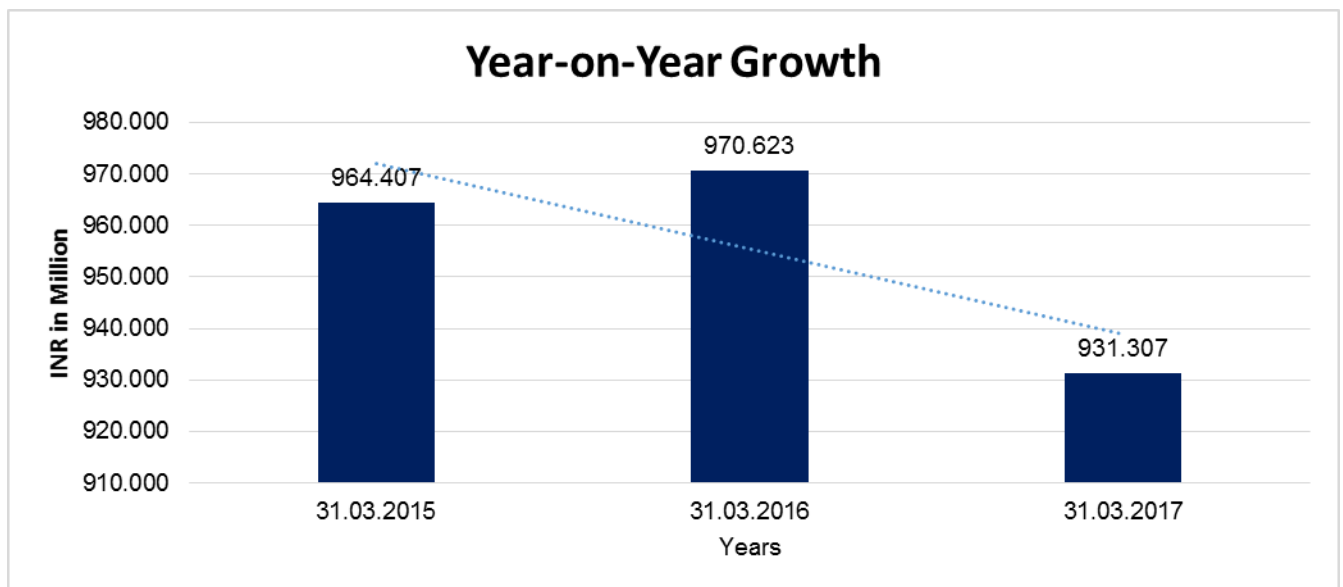
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Debt/Equity ratio	0.488	0.265	0.685
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YEAR-ON-YEAR GROWTH

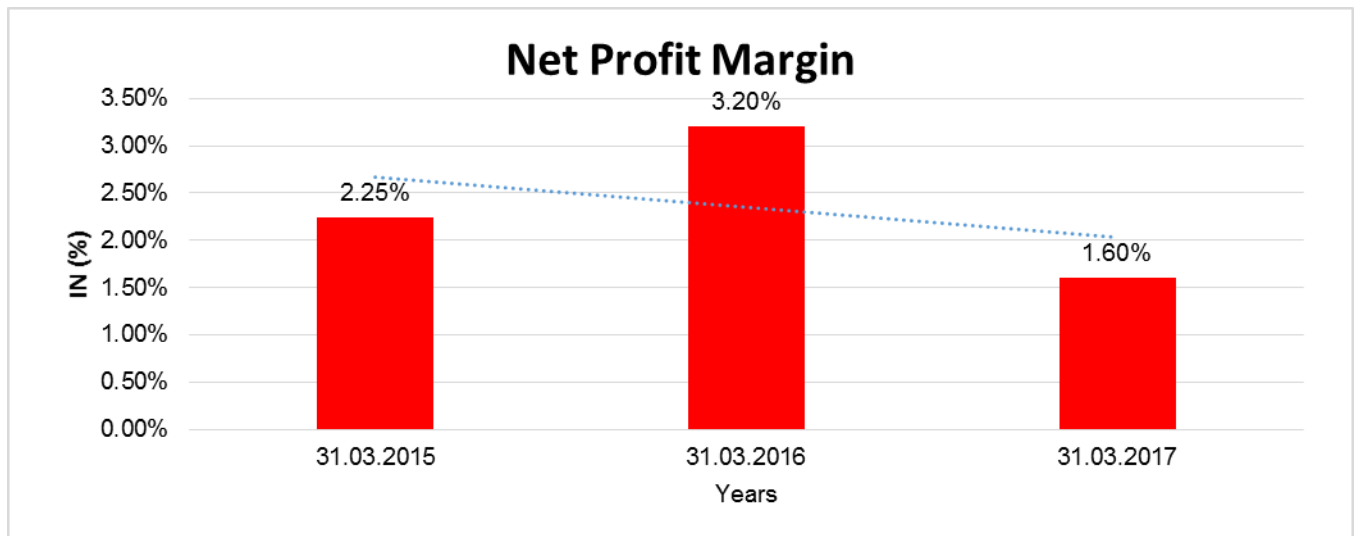
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	964.407	970.623	931.307
		0.645	(4.051)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	964.407	970.623	931.307
Profit	21.675	31.096	14.908
	2.25%	3.20%	1.60%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and Advances from related parties :		
Kishor R. Shah	3.500	0.000
Navinchandra R. Shah	40.450	0.000
Rachna D. Shah	26.520	0.000
Total	70.470	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C467 3638 5	90232 822	BANK OF BARODA	12/11/2 002	18/02/2 015	-	247500000.0	VILE PARLE (WEST) BRANCH, SOMAIYA SADAND. J. ROAD, VILE

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								PARLE (WEST), MUMBAI – 400056, MAHARASHTRA, INDIA
2	Y103 2954 7	90226 756	BANK OF BARODA	12/11/2 002	01/06/2 004	-	13000000.0	VILE PARLE WEST BRANCH, MUMBAI – 400056, MAHARASHTRA, INDIA
3	C464 4152 3	90226 399	BANK OF BARODA	12/09/2 002	18/02/2 015	-	247500000.0	VILE PARLE (WEST) BRANCH, SOMAIYA SADAND. J. ROAD, VILE PARLE (WEST), MUMBAI – 400056, MAHARASHTRA, INDIA

FIXED ASSETS

- Air Conditioner
- Bicycle
- Camera
- Computer
- Factory Shed
- Generator
- Fax Machine
- Water Cooler
- Land
- CAR
- Tata Tempo
- Motor Car
- Mobile
- Trolley
- Invertor
- Furniture and Fixture
- LCD Television
- Scooter

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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 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 :

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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	INR
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.95

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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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