

## MIRA INFORM REPORT

Report No. :	518663
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	THE ABK INDUSTRIES LIMITED
Registered Office :	405 36 Turner Road II, Plot No. 36/B, Turner Road, Bandra (West), Near Tava Restaurant, TPS III, Mumbai-400050, Maharashtra
Tel. No.:	91-22-23480296
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.02.2011
CIN No.: [Company Identification No.]	U51109MH2011PLC214044
Capital Investment / Paid-up Capital :	INR 20.927 Million
IEC No.: [Import-Export Code No.]	0311028730
PAN No.: [Permanent Account No.]	AAJCA2123J
GSTN : [Goods & Service Tax Registration No.]	27AAJCA2123J1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Dealers/ Agent of Newsprint and Pulp. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Maximum Credit Limit :</b>	USD 472500
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a trader of paper and paper products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 12.42% as compared to the previous year along with an average profit margin of 1.11%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but 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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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 07.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Romana Rao
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-9823877502
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	405 36 Turner Road II, Plot No. 36/B, Turner Road, Bandra West, Near Tava Restaurant, TPS III, Mumbai-400050, Maharashtra, India
<b>Tel. No.:</b>	91-22-23480296
<b>Mobile No.:</b>	91-9823877502 [Mr. Romana Rao]
<b>Fax No.:</b>	91-22-23481295
<b>E-Mail :</b>	<a href="mailto:raghav@abkil.com">raghav@abkil.com</a>
<b>Website :</b>	<a href="http://www.abkil.com">www.abkil.com</a>

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<b>Corporate Office :</b>	803-8, Naman Center, C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-26566518
<b>Fax No.:</b>	91-22-26561587
<b>E-Mail :</b>	<a href="mailto:info@abkil.com">info@abkil.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Raghav Anil Kapoor
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Snehal Co-operative Housing Society, 601-701, 6 and 7 <sup>th</sup> Floor, Zigzag Road, Pali Hill, Bandra West, Mumbai - 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	21.08.1985
<b>Qualification :</b>	BMS
<b>Date of Appointment :</b>	30.03.2012
<b>PAN No. :</b>	AKPPK8009G
<b>DIN No.:</b>	03149711
<b>Name :</b>	Ms. Kalpana Jagdish Sharan
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No.1, Singapore Arcade, 3rd T.P.S. Road, Khar (W), Mumbai- 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	15.07.1961
<b>Qualification :</b>	BA
<b>Date of Appointment :</b>	01.12.2017
<b>PAN No. :</b>	ANEPS0305F
<b>DIN No.:</b>	07367260
<b>Name :</b>	Mr. Venkataramana Bhaskar Rao
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	F/605, Ram Niwas CHS, Near Tapovan Temple, Rani Sati Marg Exten, Malad East, Mumbai-400097, Maharashtra, India
<b>Date of Birth/Age :</b>	10.10.1966
<b>Qualification :</b>	MCOM
<b>Date of Appointment :</b>	10.01.2017
<b>PAN No.:</b>	AGGPR5732E
<b>DIN No.:</b>	07710446

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Romana Rao
<b>Designation :</b>	General Manager

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Raghav Anil Kapoor		2092660
Swati Anil Kapoor		1
Raveena Anil Kapoor		1
Ravneet Raghav Kapoor		1
Raghav Anil Kapoor HUF		1
Rahul Anil Kapoor		1
Surendra Kohli		1
<b>Total</b>		<b>2092666</b>

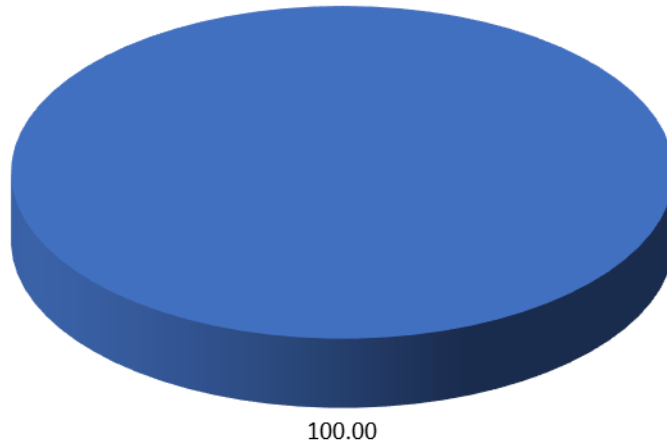
**AS ON: 30.09.2017**

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

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### Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



#### BUSINESS DETAILS

<b>Line of Business :</b>	Dealers/ Agent of Newsprint and Pulp. [Registered Activity]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	48025690	Trading in paper & paper products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Standard Chartered Bank	
	<b>Branch:</b>	Not Divulged	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		

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	Rupee term loans from banks	2.296	3.132
	<b>Total</b>	<b>2.296</b>	<b>3.132</b>

<b>Auditors :</b>	
<b>Name :</b>	U. B. Lakhani and Company Chartered Accountants
<b>Address :</b>	A/202, Neelkanth Dhara, 2 <sup>nd</sup> Floor, Opposite Dhanwantri Hospital, N. S. Road, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>PAN No.:</b>	AAAFU1785A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	India Petrochemicals
<b>Others Related Party :</b>	Ranjana Newsprint Imports Private Limited

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2092666	Equity Shares	INR 10/- each	INR 20.927 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	20.927	14.927	9.660
(b) Reserves & Surplus	144.480	93.738	56.406
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>165.407</b>	<b>108.665</b>	<b>66.066</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.296	3.132	3.887
(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
<b>Total Non-current Liabilities (3)</b>	<b>2.296</b>	<b>3.132</b>	<b>3.887</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	99.860	97.837	74.342
(b) Trade payables	181.568	111.887	103.941
(c) Other current liabilities	1.777	0.668	8.624
(d) Short-term provisions	6.877	6.715	0.000
<b>Total Current Liabilities (4)</b>	<b>290.082</b>	<b>217.107</b>	<b>186.907</b>
<b>TOTAL</b>	<b>457.785</b>	<b>328.904</b>	<b>256.860</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2.447	3.340	4.910
(ii) Intangible Assets	0.111	0.103	0.175
(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	2.037	2.037	2.037
(c) Deferred tax assets (net)	0.461	0.315	0.045
(d) Long-term Loan and Advances	7.107	5.869	5.931
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>12.163</b>	<b>11.664</b>	<b>13.098</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.298	93.311	91.460
(c) Trade receivables	293.279	179.910	117.239
(d) Cash and cash equivalents	40.146	31.718	23.032
(e) Short-term loans and advances	0.000	0.000	0.008
(f) Other current assets	14.899	12.301	12.023
<b>Total Current Assets</b>	<b>445.622</b>	<b>317.240</b>	<b>243.762</b>
<b>TOTAL</b>	<b>457.785</b>	<b>328.904</b>	<b>256.860</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	1061.966	944.636	813.613
	Other Income	2.810	2.240	1.637
	<b>TOTAL</b>	<b>1064.776</b>	<b>946.876</b>	<b>815.250</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1005.964	893.853	810.971
	Changes in inventories	(3.987)	(1.851)	(40.368)
	Employees benefits expense	5.475	7.068	5.244
	Other expenses	26.564	17.786	15.587
	<b>TOTAL</b>	<b>1034.016</b>	<b>916.856</b>	<b>791.434</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	30.760	30.020	23.816
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.797	11.136	8.628
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	19.963	18.884	15.188
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.210	1.668	0.976
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	18.753	17.216	14.212
<b>Less</b>	<b>TAX</b>	7.006	6.642	5.083
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.747</b>	<b>10.574</b>	<b>9.129</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>5.61</b>	<b>7.08</b>	<b>9.45</b>

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	<b>Diluted</b>	<b>5.61</b>	<b>7.08</b>	<b>14.92</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	95.505	126.152	NA
Net cash flows from (used in) operating activities	95.505	126.152	NA
Net Cash flow from Operating Activities	NA	NA	136.027

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	100.80	69.52	52.60
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.62	5.25	6.94
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	65.88	45.69	46.78
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.32	0.32	0.26
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	12.02	8.72	4.68

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.64	0.67	0.74
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.62	0.93	1.18
Current Liabilities to Networth	1.75	2.00	2.83

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.02	0.03	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	2.70	2.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.11	1.12	1.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.57	3.21	3.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.10	9.73	13.82

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.54	1.46	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.03	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.33	0.26
G-Score Ratio Debt (Debts / Equity Capital)		4.88	6.76	8.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.54	1.46	1.30

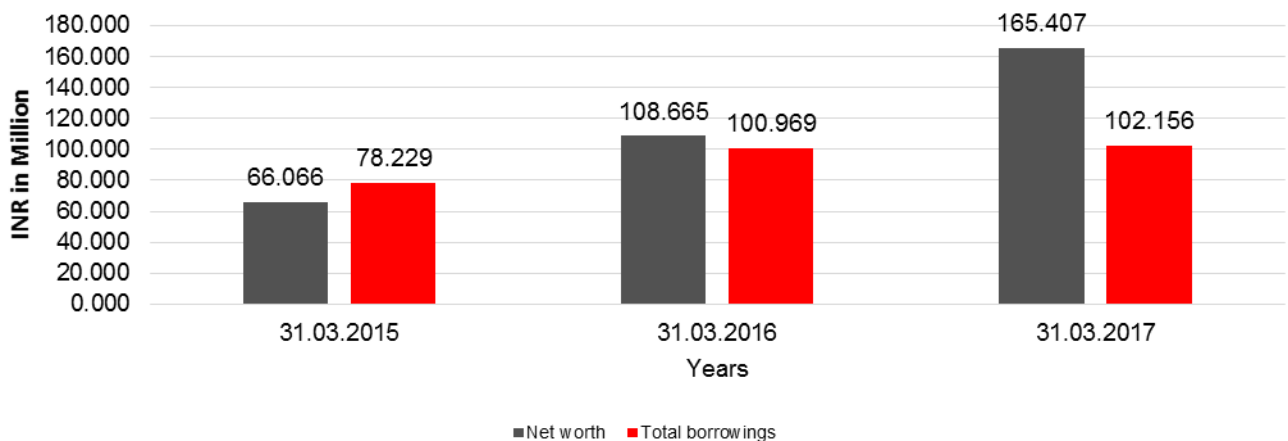
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	9.660	14.927	20.927
Reserves & Surplus	56.406	93.738	144.480
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>66.066</b>	<b>108.665</b>	<b>165.407</b>
long-term borrowings	3.887	3.132	2.296
Short term borrowings	74.342	97.837	99.860
<b>Total borrowings</b>	<b>78.229</b>	<b>100.969</b>	<b>102.156</b>
<b>Debt/Equity ratio</b>	<b>1.184</b>	<b>0.929</b>	<b>0.618</b>

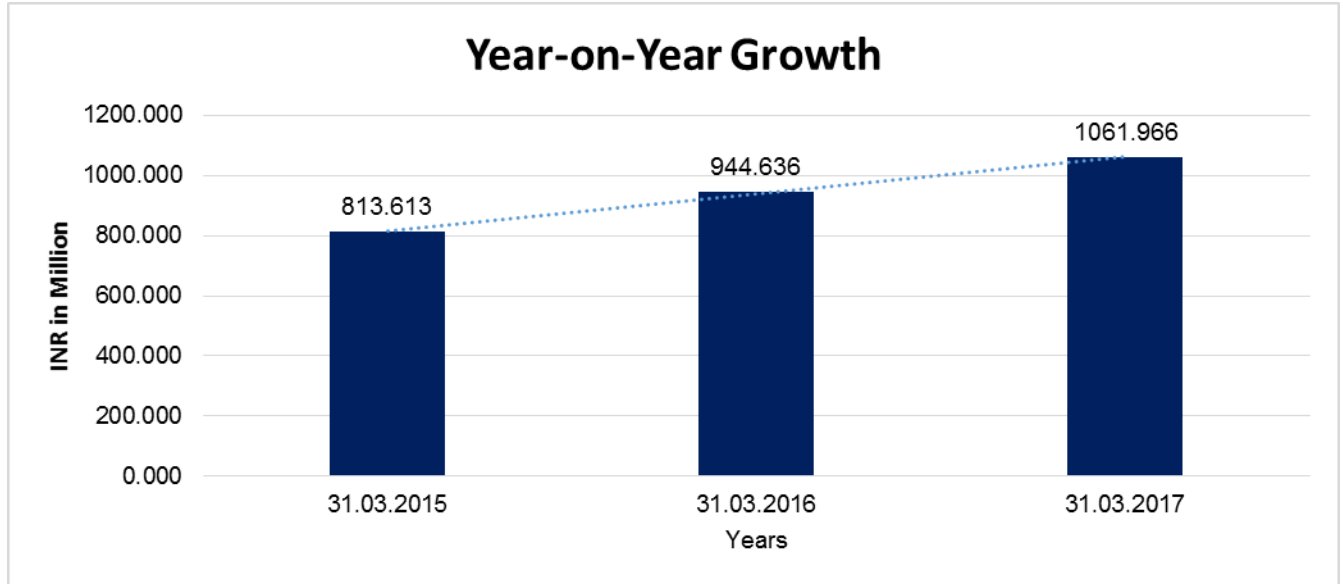
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

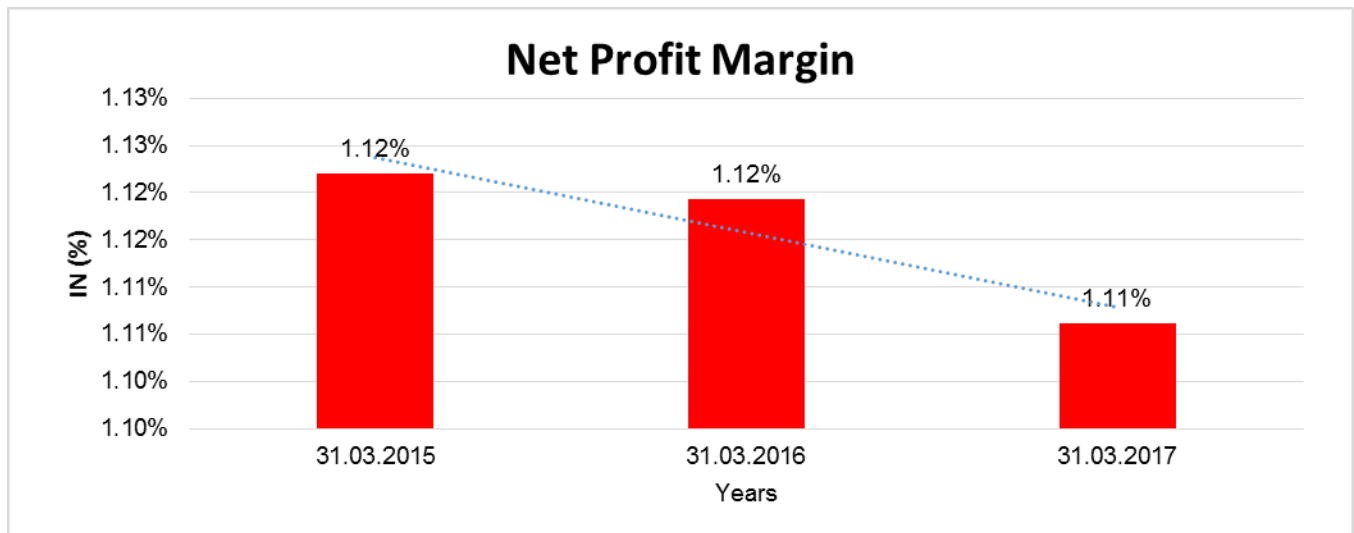
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	813.613	944.636	1061.966
		<b>16.104</b>	<b>12.421</b>

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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	813.613	944.636	1061.966
Profit	9.129	10.574	11.747
	<b>1.12%</b>	<b>1.12%</b>	<b>1.11%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	99.860	97.837
<b>Total</b>	<b>99.860</b>	<b>97.837</b>

**CORPORATE INFORMATION**

ABK Industries Limited is a limited company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 25.02.2011 by a mandate of Central Government.

The company is a Dealers/ Agent of Newsprint and Pulp.

**OPERATIONS:**

There was no change in nature of the business of the Company, during the year.

**FIXED ASSETS:**

**Tangible Assets**

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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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 :**

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	IND

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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