

MIRA INFORM REPORT

Report No. :	519352
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TEJ LIGHTING SYSTEMS PRIVATE LIMITED
Registered Office :	11/12, Busa Industrial Estate, T. J. Road, Sewri, Mumbai-400015, Maharashtra
Tel. No.:	91-22-24116248
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.2012
CIN No.: [Company Identification No.]	U31908MH2012PTC228060
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAECT2238A
GSTN : [Goods & Service Tax Registration No.]	37AAECT2238A1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in business of Manufacturing of Low Carbon Electrode Less Induction Lamps and T5 Tube Light Fixtures and LD Lights. [Registered Activity and also Confirmed by Management]
No. of Employees :	32 (Approximately)

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a wholly owned subsidiary of Ronch Polymers Private Limited.</p> <p>The company is engaged in manufacturing of low carbon electrode less induction lamps and T5 tube light fixtures and long term contracts for installation and maintenance of street light.</p> <p>Mr. Arun Rathod (Director) has claimed that the company has achieved revenue of INR 100 million for the FY 2018.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is further constrained on account of eroded net worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018.

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

Name :	Mr. Arun Babulal Rathod
Designation :	Director
Contact No.:	91-9322405449
Date :	10.07.2018

LOCATIONS

Registered Office :	11/12, Busa Industrial Estate, T. J. Road, Sewri, Mumbai-400015, Maharashtra, India
Tel. No.:	91-22-24116248

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	91-9322405449 [Mr. Arun Babulal Rathod]
Fax No.:	91-22-24116247
E-Mail :	filing@wnaca.com
Location :	Owned
Locality :	Commercial
Factory :	Building No. 3, Sr. No. 181/2, Panchal Udyog Nagar, Bhimpore, Daman-396210, Daman and Diu (UT), India
Tel. No.:	91-260-2262805
E-Mail :	info@tejlighting.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Champalal Kaluram Jain		
Designation :	Director		
Address :	11, Hariniwas Co-Operative Housing Society, 303/304, L. B. S. Marg, Kurla-400070, Maharashtra, India		
Date of Birth/Age :	10.01.1954		
Date of Appointment :	13.03.2012		
DIN No.:	00399461		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1995PTC095063	RONCH POLYMERS PRIVATE LIMITED	07/12/1995	-
U35911MH2012PTC233403	ORION RONCH ACCESSORIES PRIVATE LIMITED	16/07/2012	-
Name :	Mr. Arun Babulal Rathod		
Designation :	Director		
Address :	74, Chitra Apt, 7 th Floor, Gokuldas Pasta Road, Dadar-400014, Maharashtra, India		
Date of Birth/Age :	16.09.1973		
Date of Appointment :	13.03.2012		
DIN No.:	00399542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1995PTC095063	RONCH POLYMERS PRIVATE LIMITED	16/01/1998	-
Name :	Mr. Laxmichand Shivlal Borana		
Designation :	Director		
Address :	5/37, Jaldarshan, 51, Nepensea Road, Mumbai-400036, Maharashtra, India		
Date of Birth/Age :	06.03.1957		
Date of Appointment :	13.03.2012		
DIN No.:	00720276		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1995PTC095063	RONCH POLYMERS PRIVATE LIMITED	26/06/2007	-
U28112MH2008PTC187781	JASHVIL ENGINEERING PRIVATE LIMITED	01/10/2011	-
U35911MH2012PTC233403	ORION RONCH ACCESSORIES PRIVATE LIMITED	16/07/2012	-
U51100MH1987PTC044390	CEEVEE MARKETING SERVICES PVT LTD	14/08/1987	-
U51900MH2006PTC159836	CHANDU ENTERPRISES PRIVATE LTD	17/02/2006	-
U74210MH1987PTC044311	CHANVIM ENGINEERING (INDIA) PRIVATE LIMITED	07/08/1987	-
Name : Mr. Janakkumar Chandrakant Naik			
Designation : Director			
Address : 101, Siddhi Vinayak, Tower-A, Behind Jalaram Temple, Devka Road, Nani Daman-396210, Daman and Diu (UT), India			
Date of Birth/Age : 18.09.1972			
Date of Appointment : 13.03.2012			
DIN No.: 01615936			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72501GJ2006PTC049235	PACE ELECTROTECH PRIVATE LIMITED.	16/10/2006	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Ronch Polymers Private Limited, India	498000	99.60
Ronch Polymers Private Limited, India jointly with Janak Kumar	2000	0.40
Total	500000	100.00

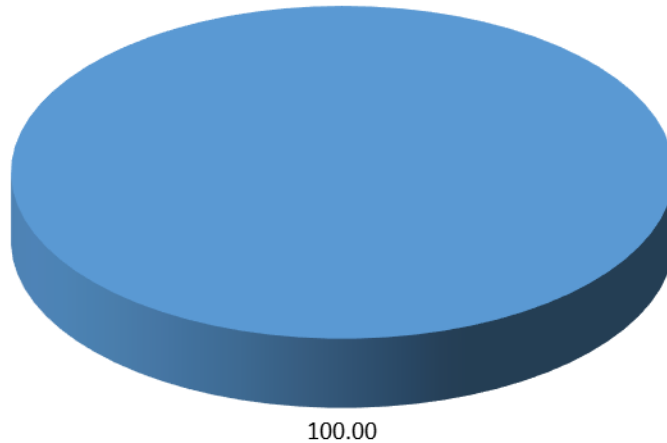
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is in business of Manufacturing of Low Carbon Electrode Less Induction Lamps and T5 Tube Light Fixtures and LD Lights. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions
	94054090	Other Electric Lamps and Lighting Fittings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Cheque
Purchasing :	Cheque

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 :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	32 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	Bank Overdraft (This is secured against Fixed Deposit with Bank)	2.647	0.000
	Total	2.647	0.000

Auditors :	
Name :	Walter and Associates Chartered Accountants
Address :	504, Windfall, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-40568100
Fax No.:	91-22-40568154
PAN No.:	AAAF A0445K
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ronch Polymers Private Limited (U25209MH1995PTC095063)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	(6.151)	(0.137)	(0.845)
(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)	(1.151)	4.863	4.155
(3) Non-Current Liabilities			
(a) Long-term borrowings	81.898	38.655	20.860
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.100	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	81.998	38.655	20.860
(4) Current Liabilities			
(a) Short term borrowings	2.647	25.008	25.008
(b) Trade payables	4.546	6.049	3.926
(c) Other current liabilities	2.936	5.153	15.593
(d) Short-term provisions	0.252	0.471	0.802
Total Current Liabilities (4)	10.381	36.681	45.329
TOTAL	91.228	80.199	70.344
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.848	14.627	15.786
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.954	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.299	0.325	0.732
(d) Long-term Loan and Advances	0.905	0.135	4.375
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.006	15.087	20.893

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.377	38.656	20.774
(c) Trade receivables	14.866	19.893	17.870
(d) Cash and cash equivalents	3.841	1.234	6.319
(e) Short-term loans and advances	7.094	5.251	4.395
(f) Other current assets	0.044	0.078	0.093
Total Current Assets	71.222	65.112	49.451
TOTAL	91.228	80.199	70.344

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	20.707	54.924	54.732
	Other Income	0.000	0.393	0.305
	TOTAL	20.707	55.317	55.037
		[Due to market fluctuation]		
Less	EXPENSES			
	Cost of Materials Consumed	24.801	42.043	39.428
	Changes in inventories of Trading Goods	(11.006)	(3.472)	(1.523)
	Employees benefits expense	5.437	6.181	3.167
	Other expenses	5.538	6.048	6.876
	TOTAL	24.770	50.800	47.948
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.063)	4.517	7.089
Less	FINANCIAL EXPENSES	2.395	1.912	2.057
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(6.458)	2.605	5.032
Less/ Add	DEPRECIATION/ AMORTISATION	1.530	1.490	1.306
	PROFIT/ (LOSS) BEFORE TAX	(7.988)	1.115	3.726
Less	TAX	(1.974)	0.407	1.204
	PROFIT/ (LOSS) AFTER TAX	(6.014)	0.708	2.522
	IMPORTS			

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	Raw Materials	9.022	31.718	23.153
	Capital Goods	0.000	0.000	0.384
	TOTAL IMPORTS	9.022	31.718	23.537
	Earnings/ (Loss) Per Share (INR)	(12.03)	1.42	5.04

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			100.000

Expected Sales (2018-2019): INR 110.000 Million [Due to business growth]

The above information has been parted by Mr. Arun Babulal Rathod [Director]

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	(12.274)	(20.636)	(6.458)
Net Cash from Operating Activities	(12.274)	(20.636)	(6.860)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	262.04	132.20	119.17
Account Receivables Turnover (Income / Sundry Debtors)	1.39	2.76	3.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.90	52.51	36.34
Inventory Turnover (Operating Income / Inventories)	(0.09)	0.12	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	(0.24)	0.31	0.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.01	0.94	0.94
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(73.45)	13.09	11.04
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(9.02)	7.54	10.91
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(14.60)	3.01	3.80
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(1.70)	2.36	3.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(29.04)	1.29	4.61
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(6.59)	0.88	3.59
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	522.50	14.56	60.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	6.86	1.78	1.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.49	0.72	0.63
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.01)	0.06	0.06
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.91	12.73	9.17
G-Score Ratio Liquidity	6.86	1.78	1.09

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(Total Current Assets / Total Current Liabilities)			
--	--	--	--

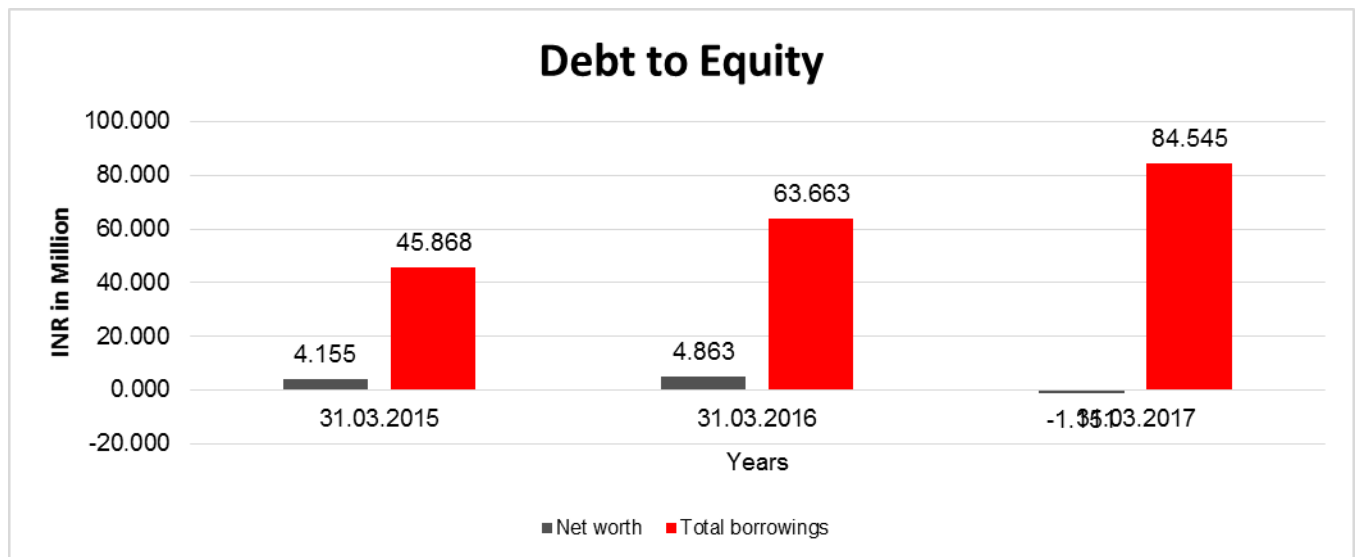
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

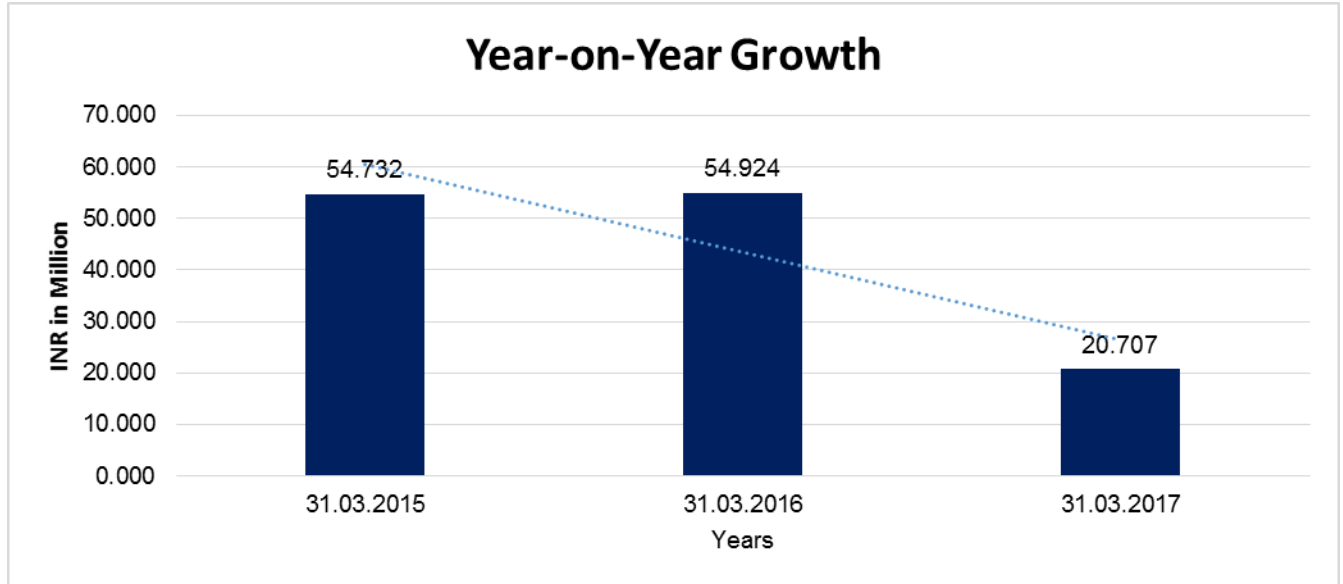
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	(0.845)	(0.137)	(6.151)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.155	4.863	(1.151)
long-term borrowings	20.860	38.655	81.898
Short term borrowings	25.008	25.008	2.647
Total borrowings	45.868	63.663	84.545
Debt/Equity ratio	11.039	13.091	(73.454)



YEAR-ON-YEAR GROWTH

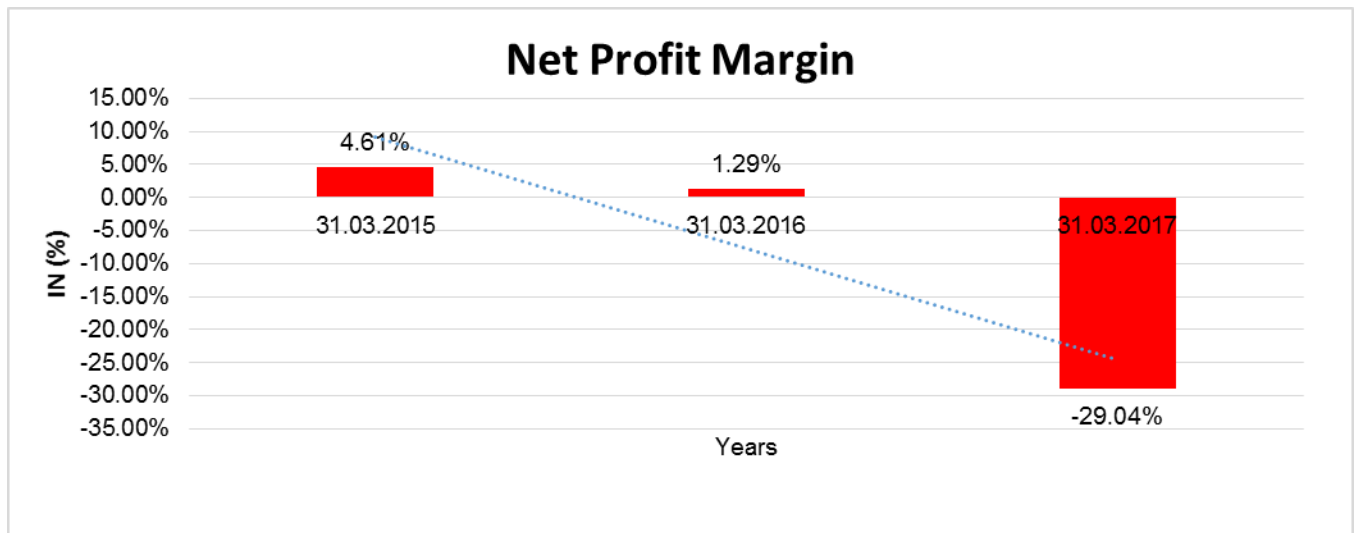
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.732	54.924	20.707
		0.351	(62.299)

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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	54.732	54.924	20.707
Profit/ (Loss)	2.522	0.708	(6.014)
	4.61%	1.29%	(29.04%)



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C5249 9514	10424 016	UNION BANK OF INDIA	29/ 04/ 201 3	-	27/04/201 5	48000000.0	10-18, PANCHAL HOUSE, K.K.MARGKATHIRIA, OPP. VISHWAKARMA TEMPLE, U.T.DAMANDD396210I N
2	C5250 1293	10424 240	UNION BANK OF INDIA	29/ 04/ 201 3	-	27/04/201 5	48000000.0	10-18, PANCHAL HOUSE, K.K.MARGKATHIRIA, OPP. VISHWAKARMA TEMPLE, U.T.DAMANDD396210I N
3	C5249 0463	10406 673	UNION BANK OF INDIA	29/ 01/ 201 3	-	27/04/201 5	48000000.0	Yashwant Bhawan, Pandurang Bhudkar Marg, Lower ParelMumbaiMH40001 3IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Holding Company- Repayable on Demand on or after 1st April 2018	57.085	8.574
From Related Parties. Repayable on Demand on or after 1st April 2018	24.813	30.081
SHORT TERM BORROWINGS		
Inter Corporate Deposits	0.000	25.008
Total	81.898	63.663

COMPANY OVERVIEW

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Subject (the 'Company') was incorporated on 13th March 2012 under the Companies Act, 1956. It is in business of manufacturing Low Carbon Electrode Less Induction Lamps and TS Tube Light Fixtures and long term contracts for installation & maintenance of streets lights.

The Company is a wholly owned subsidiary of Ronch Polymers Private Limited. Ronch Polymers Private Limited has committed to provide the necessary level of financial support to the Company to enable it to operate.

OVERVIEW AND COMPANY PERFORMANCE

The company recorded revenue of INR 20.707 Million as against total revenue of INR 54.924 Million during the previous year. Net Loss during the period INR 6.014 Million as against net profit of INR 0.708 Million during the previous year. The Directors are hopeful of increasing the revenues of the company in coming years and so does the profit for its shareholders and stakeholders in coming years.

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Electrical Installation
- Furniture and Fixture
- Moulds
- Computer
- Office Equipment
- Vehicle

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIY
Report Prepared by :	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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