

MIRA INFORM REPORT

Report No. :	519659
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	DHAVAL COLOUR CHEM PRIVATE LIMITED
Registered Office :	802, Kamla Executive Park, Off M.V. Road, Opposite Vazir Glass Factory, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-40855000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.1993
CIN No.: [Company Identification No.]	U24114MH1993PTC074606
Capital Investment / Paid-up Capital :	INR 0.800 Million
IEC No.: [Import-Export Code No.]	0397031416
PAN No.: [Permanent Account No.]	AAACD3417F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Exporter of Dyes, Chemicals and Printing Machines. [Registered activity and also confirmed by management]
No. of Employees :	200 (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 1993 and it is a trader and exporter of dyes, chemicals and printing machines.</p> <p>Ms. Madhu [Accounts Manager] has claimed that the company is in talk to close down its business in future.</p> <p>As per financials of March 2017, the company has registered sharp decline in its revenue and has reported minimal profit margin.</p> <p>Rating is constrained on account of detorating revenue profile and closing down process of the company.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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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 16.07.2018

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 DETAILS]

Name :	Ms. Madhu
Designation :	Accounts Manager
Contact No.:	91-22-40855000
Date :	13.07.2018

LOCATIONS

Registered Office/ Head Office/ Showroom :	802, Kamla Executive Park, Off M.V. Road, Opposite Vazir Glass Factory, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-40855000
Fax No.:	91-22-40855003/4
E-Mail :	banking@dcc.co.in sales@dcc.co.in
Website :	www.dcc.co.in
Area :	4000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Branch Office 1 :	30, ERO Layout, Near Sowdambigal Kalyan MAndapam, College Road, Tirupur - 641602, Tamilnadu, India
Tel. No.:	91-421-2233265
Area :	10000 Sq. Ft.
Location :	Leased
Locality :	Commercial
Branch Office 2 :	920 A, Galleria Towers, DLF City Phase – 4, Gurugram – 122002, Haryana, India
Location :	Leased
Branch Office 3 :	3696, Sector 32 – A, Chandigarh Road, Ludhiana – 141010, Punjab, India
Location :	Leased
Locality :	Commercial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Dhaval Narendra Dadia		
Designation :	Director		
Address :	802, Kamala Executive Park, off M.V. Road, Near Vazir Glass factory, J.B. Nagar, Andheri (aEast), Mumbai-400059, Maharashtra, India		
Date of Appointment :	01.04.2001		
DIN No.:	00806045		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	
U51109MH2008PTC182004	INNOVACION RETAIL PRIVATE LIMITED	08/05/2008	
U74999MH2015PTC267070	BLACK WHITE ORANGE BRANDS PRIVATE LIMITED	30/09/2017	

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Name :	Mr. Narendra Harilala Dadia	
Designation :	Director	
Address :	601, Sanskruti, 38 Park Road, Vile Parle (East), Mumbai-400057, Maharashtra, India	
Date of Appointment :	30.03.1994	
DIN No.:	00806070	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U24290MH2010PTC205799	RUTLAND DCC INK MANUFACTURING PRIVATE LIMITED	13/07/2011
Name :	Mrs. Kashmira Narendra Dadia	
Designation :	Director	
Address :	601, Sanskruti, 38 Park Road, Vile Parle (East), Mumbai-400057, Maharashtra, India	
Date of Appointment :	20.10.1993	
DIN No.:	00806101	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U51109MH2008PTC182004	INNOVACION RETAIL PRIVATE LIMITED	08/05/2008
Name :	Mr. Kishor Harilal Dadia	
Designation :	Director	
Address :	A-31, Shantivan devidas Lane, Borivali (West), Mumbai-400103, Maharashtra, India	
Date of Appointment :	20.10.1993	
DIN No.:	00985725	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U51100MH1994PTC078425	HITESH AGENCIES P LTD	17/05/1994

KEY EXECUTIVES

Name :	Ms. Madhu
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Dhawal Dadia	2135

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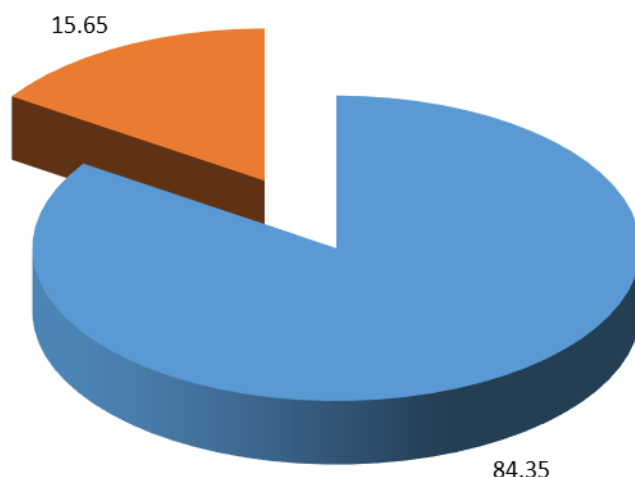
Narendra Dadia		3661
Kashmira Dadia		951
Kishor Dadia		1
Manjula Dadia		2
Neha Shah		1250
Total		8000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	84.35
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	15.65
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Trader and Exporter of Dyes, Chemicals and Printing Machines. [Registered activity and also confirmed by management]	
Products :	ITC Code No.	Product Descriptions
	99611719	Trading in dyes, chemicals & printing machines
	99851220	Labour charges on textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Dyes, Chemicals • Printing Machines 	
Countries :	Asian Countries	
Imports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • USA • European Countries 	
Terms :		
Selling :	L/C and Credit	
Purchasing :	L/C and Credit	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	

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	Total	0.000	23.327
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Auditors :	
Name :	A. P. Doshi and Company Chartered Accountants
Address :	613/614, NEElkanth Business park, Opposite Railway Station, Vidyavihar (West), Mumbai - 400086, Maharashtra, India
Tel. No.:	91-22-25146854/55
E-Mail :	amit@apdoshi.com
PAN No.:	AARFA0281E
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Rutland DCC INK Manufacturing Private Limited Innovacion Retail Private Limited
Other Related Parties :	<ul style="list-style-type: none"> Creative Industries DCC Print Vision LLP Fresh Print LLP

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8000	Equity Shares	INR 100/- each	INR 0.800 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	0.800	0.800	0.800
(b) Reserves & Surplus	163.419	163.024	135.416
(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)	164.219	163.824	136.216
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	20.000	20.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.250	0.250
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	20.250	20.250
(4) Current Liabilities			
(a) Short term borrowings	0.000	127.983	91.576
(b) Trade payables	4.829	81.716	55.360
(c) Other current liabilities	6.227	54.974	59.765
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	11.056	264.673	206.701
TOTAL	175.275	448.747	363.167
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.661	29.071	42.120
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.000	0.000
(c) Deferred tax assets (net)	0.712	1.262	0.720
(d) Long-term Loan and Advances	16.923	18.736	20.365
(e) Other Non-current assets	0.855	19.770	14.776
Total Non-Current Assets	36.156	68.839	77.981

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.492	100.124	77.041
(c) Trade receivables	84.580	253.587	190.762
(d) Cash and cash equivalents	33.891	7.065	9.749
(e) Short-term loans and advances	9.878	17.734	7.604
(f) Other current assets	0.278	1.398	0.030
Total Current Assets	139.119	379.908	285.186
TOTAL	175.275	448.747	363.167

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	160.428	952.133	819.235
	Other Income	4.761	4.152	2.772
	TOTAL	165.189	956.285	822.007
Less	EXPENSES			
	Cost of Materials Consumed	122.291	634.376	524.207
	Employees benefits expense	22.479	168.586	150.246
	Other expenses	9.527	84.146	80.269
	TOTAL	154.297	887.108	754.722
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.892	69.177	67.285
Less	FINANCIAL EXPENSES	2.567	15.469	9.193
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.325	53.708	58.092
Less/ Add	DEPRECIATION/ AMORTISATION	6.381	10.292	10.320
	PROFIT/ (LOSS) BEFORE TAX	1.944	43.416	47.772
Less	TAX	0.585	14.845	15.208
	PROFIT/ (LOSS) AFTER TAX	1.359	28.571	32.564
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods [FOB Value]	0.029	38.114	42.510
	Commission	8.910	47.223	49.179

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	TOTAL EARNINGS	8.939	85.337	91.689
	IMPORTS			
	Traded Goods	0.000	133.080	87.804
	CAPITAL GOODS	0.000	0.000	1.532
	TOTAL IMPORTS	0.000	133.080	89.336
	Earnings/ (Loss) Per Share (INR)	169.82	3571.32	4070.53

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	17.623	23.906	39.357
Net Cash from Operating Activities	17.588	8.519	22.587

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	192.43	97.21	84.99
Account Receivables Turnover (Income / Sundry Debtors)	1.90	3.75	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.41	47.02	38.55
Inventory Turnover (Operating Income / Inventories)	1.04	0.69	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	2.38	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.63	0.62

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.90	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	1.62	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.18	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	4.24	4.47	7.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.85	3.00	3.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.78	6.37	8.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.83	17.44	23.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		12.58	1.44	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		11.63	1.06	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.94	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.00	184.98	139.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		12.58	1.44	1.38

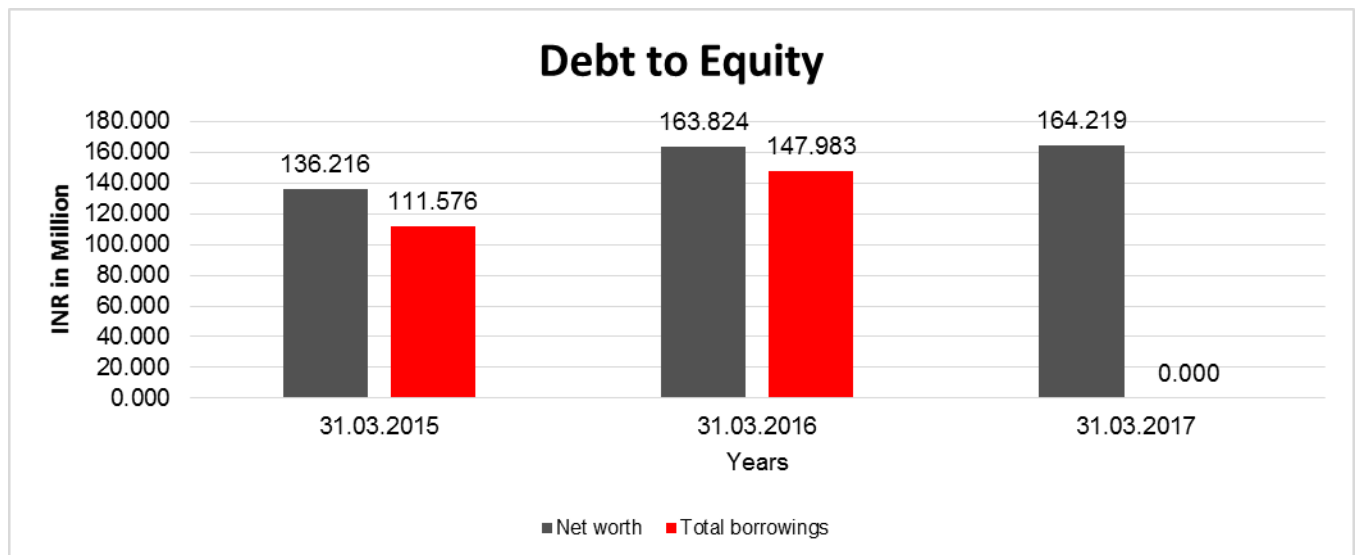
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

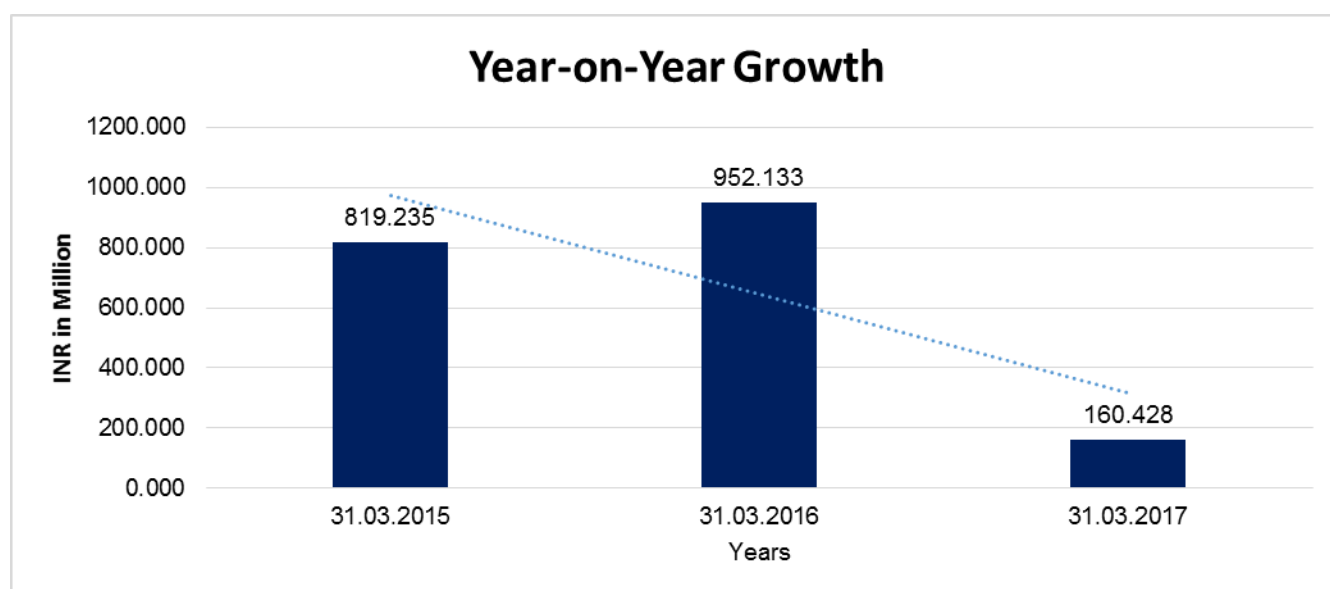
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	0.800
Reserves & Surplus	135.416	163.024	163.419
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	136.216	163.824	164.219
long-term borrowings	20.000	20.000	0.000
Short term borrowings	91.576	127.983	0.000
Total borrowings	111.576	147.983	0.000
Debt/Equity ratio	0.819	0.903	0.000



YEAR-ON-YEAR GROWTH

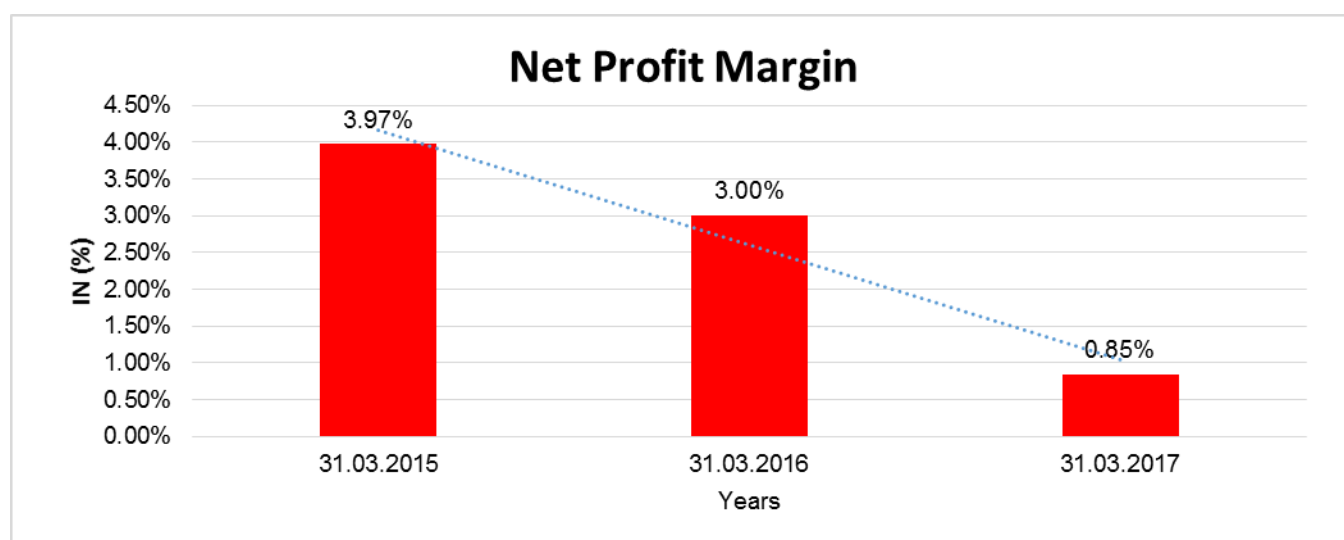
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	819.235	952.133	160.428
		16.222	-83.151



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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	819.235	952.133	160.428
Profit/ (Loss)	32.564	28.571	1.359
	3.97%	3.00%	0.85%



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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C0 071 573 0	102126 17	KOTAK MAHINDRA BANK LIMITED	12/03/20 10	20/03/20 14	-	56900000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI MBAIMH40 00211N
2	C4 305 093 9	901560 58	BANK OF INDIA	16/03/19 95	-	02/02/20 15	400000.0	GOREGAON BRANCH BOMBAY MH400063IN
3	A7 996 600 8	901574 40	UNION BANK OF INDIA	14/03/20 00	-	18/02/20 10	2500000.0	GOREGAON BRANCH HRI SADAN; SHANTABEN ESTATE UMBAIMH 400063IN
4	A7 996 602 4	901585 74	UNION BANK OF INDIA	16/03/20 05	-	18/02/20 10	7000000.0	GOREGAON BRANCH HRI SADAN; SHANTABEN ESTATE UMBAIMH 400063IN
5	A7 996 609 9	100343 67	UNION BANK OF INDIA	18/01/20 07	-	18/02/20 10	3000000.0	GOREGAON (EAST) BRANCH, 172/73, SHRI

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								SADAN,SH ANTABEN ESTATE, GOREGA ON (EAST),MU MBAIMH40 0063IN
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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from Shareholders and Directors	0.000	20.000
SHORT TERM BORROWINGS		
Loans from Shareholders and Directors	0.000	104.656
Total	0.000	124.656

FIXED ASSETS:

- Motor Car
- Office Equipment
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer

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.

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- 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

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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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

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