

WHITFORD INDIA PRIVATE LIMITED - 520036.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	520036.2
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	WHITFORD INDIA PRIVATE LIMITED (w.e.f. 09.09.2010)
Formerly Known As :	WHITFORD INDIA LIMITED (w.e.f. 06.05.2009) AKZO NOBEL NON-STOCK COATINGS LIMITED (CHICAGO COATING) CHICAGO COATING CORPORATION LIMITED
Registered Office :	Plot No. 86 M&N, KIADB Industrial Area, Jigani, 1 st Phase, Anekal Taluka, Bangalore – 562105, Karnataka
Tel. No.:	91-80-28017500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1996
CIN No.: [Company Identification No.]	U28920KA1996PTC060973
Capital Investment / Paid-up Capital :	INR 21.817 Million
PAN No.: [Permanent Account No.]	AAACC4767F
GSTN : [Goods & Service Tax Registration No.]	29AAACC4767F1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Coatings, Paints and related chemicals. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Whitford Pte Limited" based in Singapore and it was incorporated in the year 1996.</p> <p>As per the financials of March 2017, the company has registered decline in its revenue as compared to previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations along with moderate financial risk profile and below average liquidity position.</p> <p>However, rating weakness is partially offset by support received from its holding entity.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note : As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</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)
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India	A1	A1
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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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 18.07.2018

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 DENIED BY

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Name :	Ms. Kurpa Rangwala
Designation :	Manager
Contact No.:	91-9900026180
Date :	14.07.2018

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-80-28017500 / 28017511)

LOCATIONS

Registered Office :	Plot No. 86 M&N, KIADB Industrial Area, Jigani, 1 st Phase, Anekal Taluka, Bangalore – 562105, Karnataka, India
Tel. No.:	91-80-28017500 / 28017511
Mobile No.:	91-9900026180 (Ms. Kurpa Rangwala)
Fax No.:	91-80-28017508
E-Mail :	whitfordindia@whitfordww.com salesin@whitfordww.com vmaddanappa@whitfordww.com
Website :	https://www.whitfordww.com
Overseas Offices :	Located at : <ul style="list-style-type: none"> • Brazil • China • France • Germany • Hong Kong • Italy • Japan • Singapore • Spain • Turkey • United Kingdom • Viet Nam

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Venkateshachar Mukhami
Designation :	Managing Director
Address :	B 602 "Sterling Terraces" No. 3, 100 Feet Ring Road, BSK 3 rd Street, Bangalore – 560085, Karnataka, India
Date of Appointment :	01.09.2015
DIN No.:	02289735
Name :	Anne Severns Willis
Designation :	Director
Address :	139 Park Road London W43ex Gb
Date of Birth/Age :	08.04.1962
Date of Appointment :	01.05.2009
DIN No.:	02695127
Name :	Stephen John Barron
Designation :	Director
Address :	39, Mt Sinai Rise, #07-01, Singapore 276957 Sg
Date of Appointment :	07.10.2014
DIN No.:	07058247
Name :	Foong Sun Fatt
Designation :	Director
Address :	17, Burgundy Drive, Burgundy Hill, Singapore 658820 Sg
Date of Appointment :	13.12.2016
DIN No.:	07674136

KEY EXECUTIVES

Name :	Ms. Kurpa Rangwala
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Whitford Pte Limited	2180600
David Pond Willis JR	200
Anne Severns Willis	200
Educrodo Canovas Perez Willis	200

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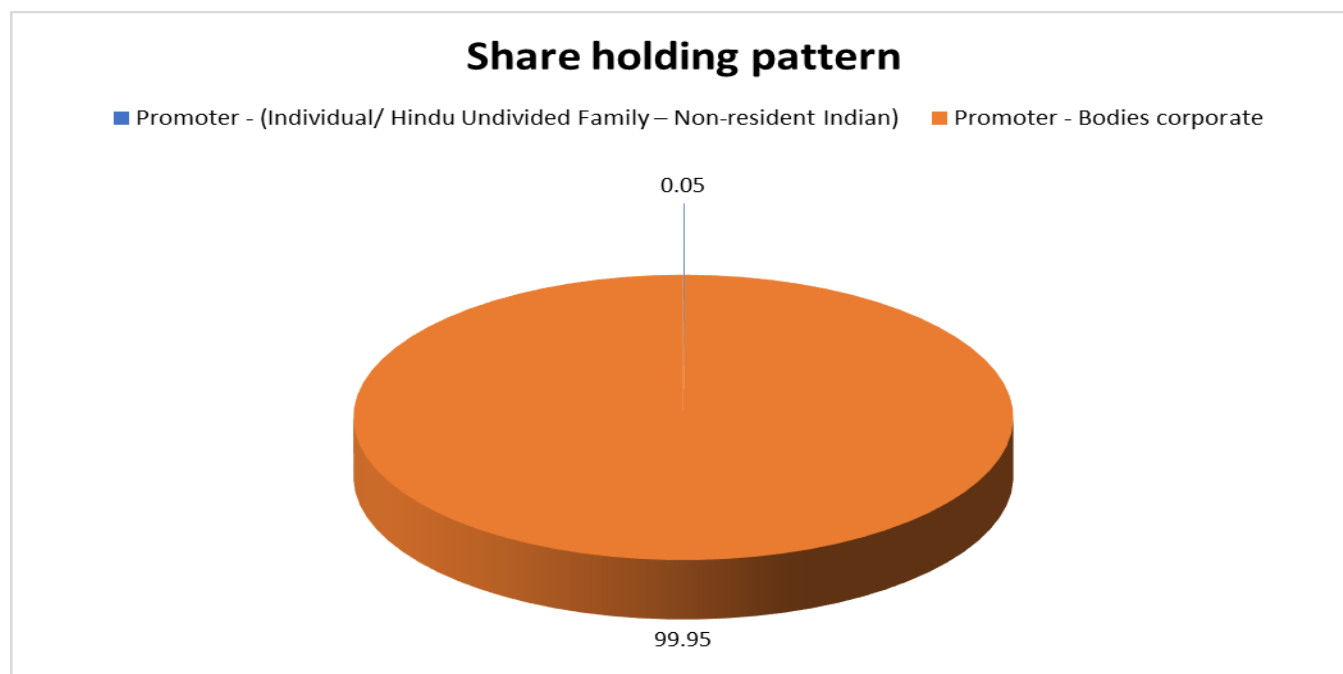
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Ajejandro Canovas Perez Willis		200
Elena Anne Perez Willis		200
Manish Brijendra Swaroop Saxena		100
Total		2181700

Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Non-resident Indian)	0.05
Promoter - Bodies corporate	99.95
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Coatings, Paints and related chemicals. (Registered activity)	
Products :	Item Code No.	Product Description
	99887310	Industrial and all types of coatings

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	NIC Code No. 99887310	Product Description Industrial and all types of coatings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Unit	For the year ended 31 st March 2017
Licensed Capacity	Liters	187500
Installed Capacity	Liters	360000
Actual Production		
a) Water based Coatings	Kilograms	132867
b) Solvent based Coatings	Kilograms	95666
TOTAL		228533

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged

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	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	M. K. Dandeker and Company Chartered Accountants
Address :	No. 185 (Old No. 100), 2 nd Floor, Poonamallee High Road, Kilpauk, Chennai – 600010, Tamilnadu, India
Tel. No.:	91-44-43514233
E-Mail :	admin@mkdandeker.com
Website :	www.mkdandeker.com
Income-tax PAN of auditor or auditor's firm :	AAAFM0865H
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Whitford Worldwide
Holding company :	<ul style="list-style-type: none"> Whitford Pte Limited, Singapore
Subsidiary of Ultimate Holding Company :	<ul style="list-style-type: none"> Whitford Limited – UK Whitford Corporation Whitford S.R.L

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2181700	Equity Shares	INR 10/- each	INR 21.817 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	21.817	21.817	21.817
(b) Reserves & Surplus	(120.048)	(89.230)	(64.787)
(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)	(98.231)	(67.413)	(42.970)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	3.130
(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	4.022	3.816	2.750
Total Non-current Liabilities (3)	4.022	3.816	5.880
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	214.068	225.448	190.573
(c) Other current liabilities	1.279	6.013	11.194
(d) Short-term provisions	12.025	14.392	18.196
Total Current Liabilities (4)	227.372	245.853	219.963
TOTAL	133.163	182.256	182.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.747	19.127	22.848
(ii) Intangible Assets	0.077	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	10.677	9.690	7.449
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	7.184	7.184
(d) Long-term Loan and Advances	4.104	4.119	4.547

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	32.605	40.120	42.028
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.322	36.296	24.839
(c) Trade receivables	42.183	59.719	71.429
(d) Cash and cash equivalents	4.398	12.171	14.737
(e) Short-term loans and advances	31.037	33.317	29.342
(f) Other current assets	0.618	0.633	0.498
Total Current Assets	100.558	142.136	140.845
TOTAL	133.163	182.256	182.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	152.101	192.765	177.285
	Other Income	3.125	0.244	1.806
	TOTAL	155.226	193.009	179.091
Less	EXPENSES			
	Cost of Materials Consumed	97.146	129.793	112.927
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.945	(3.810)	1.608
	Manufacturing expense	9.909	12.770	14.340
	Employees benefits expense	34.498	31.878	30.214
	Other expenses	31.725	40.662	51.412
	TOTAL	175.223	211.293	210.501
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(19.997)	(18.284)	(31.410)
Less	FINANCIAL EXPENSES	0.717	1.282	0.792
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(20.714)	(19.566)	(32.202)
Less/ Add	DEPRECIATION/ AMORTISATION	2.920	4.877	5.903
	PROFIT/ (LOSS) BEFORE TAX	(23.634)	(24.443)	(38.105)

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Less	TAX	7.184	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(30.818)	(24.443)	(38.105)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.799	3.737	0.586
	TOTAL EARNINGS	0.799	3.737	0.586
	IMPORTS			
	Raw material and components consumption	99.091	125.983	114.536
	TOTAL IMPORTS	99.091	125.983	114.536
	Earnings / (Loss) Per Share (INR)	(14.13)	(11.20)	(17.47)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	3.349	9.472
Cash generated from operations	(4.452)	5.022	10.418
Net cash flow from operating activity	(4.452)	5.022	10.418

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.23	113.08	147.06
Account Receivables Turnover (Income / Sundry Debtors)	3.61	3.23	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	804.30	634.00	615.97
Inventory Turnover (Operating Income / Inventories)	(0.90)	(0.50)	(1.26)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.70)	(0.63)	(1.04)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.71	1.37	1.27
Debt Equity Ratio (Total Liability / Networth)	0.00	(0.05)	(0.29)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.31)	(3.65)	(5.12)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.29)	(0.43)	(0.71)
Interest Coverage Ratio (PBIT / Financial Charges)	(27.89)	(14.26)	(39.66)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(20.26)	(12.68)	(21.49)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(23.14)	(13.41)	(20.84)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.37	36.26	88.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.44	0.58	0.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.34	0.43	0.53
G-Score Ratio Financial (Networth / Total Assets)	(0.74)	(0.37)	(0.23)

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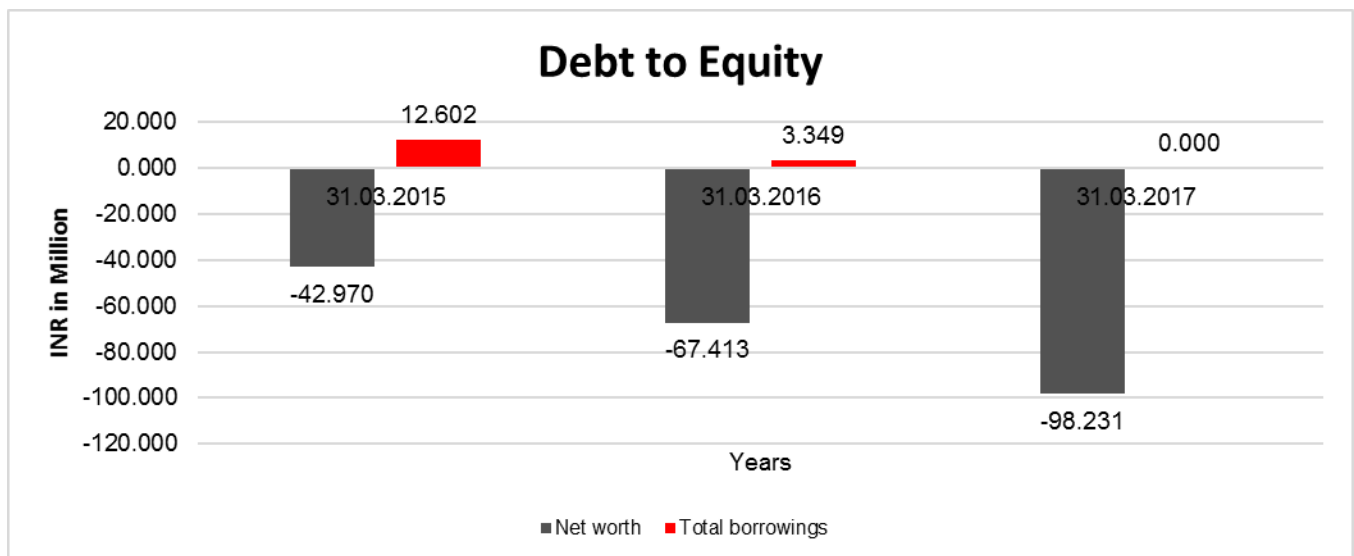
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.15	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.44	0.58	0.64

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	21.817	21.817	21.817
Reserves & Surplus	(64.787)	(89.230)	(120.048)
Net worth	(42.970)	(67.413)	(98.231)
Long Term borrowings	3.130	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	9.472	3.349	0.000
Total borrowings	12.602	3.349	0.000
Debt/Equity ratio	(0.293)	(0.050)	0.000

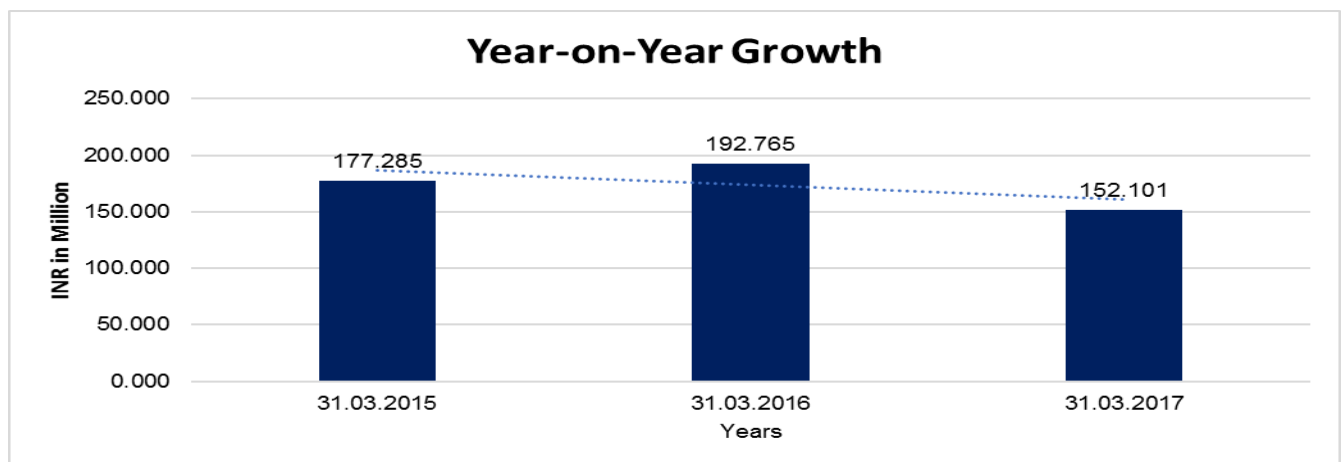


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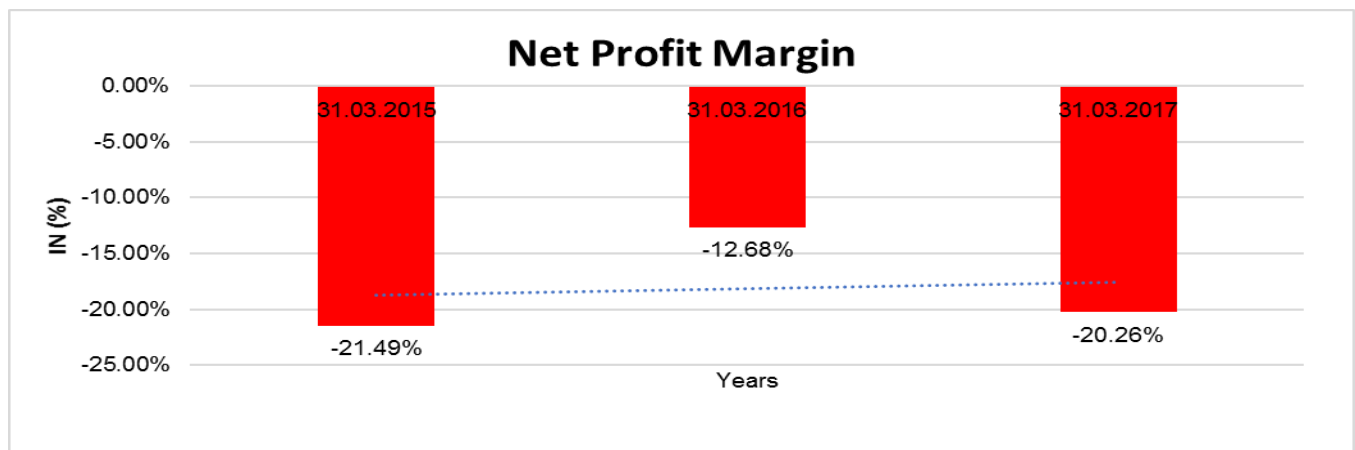
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	177.285	192.765	152.101
		8.732	(21.095)



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	177.285	192.765	152.101
Profit / (Loss)	(38.105)	(24.443)	(30.818)
	(21.49%)	(12.68%)	(20.26%)



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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	No
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

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CORPORATE INFORMATION

The company (formerly Akzo Nobel Non-Stick Coatings Limited) is involved in manufacturing and trading of coatings, paints and related chemicals. Whitford India Private Limited is wholly owned subsidiary of Whitford Pte. Ltd., a Singapore based company and part of Whitford World Wide group. Akzo Nobel Non-Stick Coatings Limited was acquired by Whitford Pte. Ltd. on 21 May 2009 and subsequently name of the company was changed to Whitford India Limited & subsequently to Whitford India Private Limited on September 2010.

FINANCIAL REVIEW

The company achieved total revenue of INR 155.226 Million for the financial year ended 31st March, 2017 as against INR 193.009 Million earned during the previous corresponding financial year ended on 31st March 2016. The Net loss after tax for the financial year ended 31st March 2017 stood at INR 30.818 Million as against a loss of INR Million incurred during the previous year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Lease Hold Improvements
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer
- Patent

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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.

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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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
Report Prepared by :	KJL

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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