

## MIRA INFORM REPORT

<b>Report No. :</b>	519666
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WILLIAM PENN PRIVATE LIMITED (w.e.f. 08.02.2013)
<b>Formerly Known As :</b>	W. P. Holdings Private Limited.
<b>Registered Office :</b>	No.31, 6th Main, 3rd Block, Jayalakshmi Puram, Mysore – 570012, Karnataka
<b>Mobile No.:</b>	91-8212300422 (Mr. Girish)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.02.2007
<b>CIN No.:</b> [Company Identification No.]	U51396KA2007PTC041870
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACW7118G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW7118G1Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of branded writing instruments and related products. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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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 260500
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged as a manufacturer and exporter of all kinds of pen, pencil, stationery and printing materials.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue compared to its previous year but has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its long and established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by large working capital requirements and its presence in fragmented and highly competitive industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

<b>Name :</b>	Mr. Girish
<b>Designation :</b>	Sales Executive
<b>Contact No.:</b>	91-8212300422
<b>Date :</b>	13.07.2018

**Management Non-Cooperative (Mobile no: 91-8040535555)**

**LOCATIONS**

<b>Registered Office :</b>	No.31, 6th Main, 3rd Block, Jayalakshmi Puram, Mysore – 570012, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8212300422 (Mr. Girish)

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	91-8040535555
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nikhil@williampenn.net">nikhil@williampenn.net</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Ms. Simritha Ranjan		
<b>Designation :</b>	Director		
<b>Address :</b>	No.1201, D Block, Johns Wood Apartments, Tavarekere Main Road, Bangalore – 560095, Karnataka, India		
<b>Date of Appointment :</b>	23.02.2007		
<b>DIN No.:</b>	00685072		
<b>Name :</b>	Mr. Nikhil Tumkur Ranjan		
<b>Designation :</b>	Director		
<b>Address :</b>	D-1201, St. John's Wood, #18-378, 2nd Cross Chikka Audugodi, Thavarekere Bangalore – 560029, Karnataka, India		
<b>Date of Appointment :</b>	23.02.2007		
<b>DIN No.:</b>	02465839		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36991KA1987PTC008464	A.J. POLYMERS PRIVATE LIMITED	11/08/2005	-

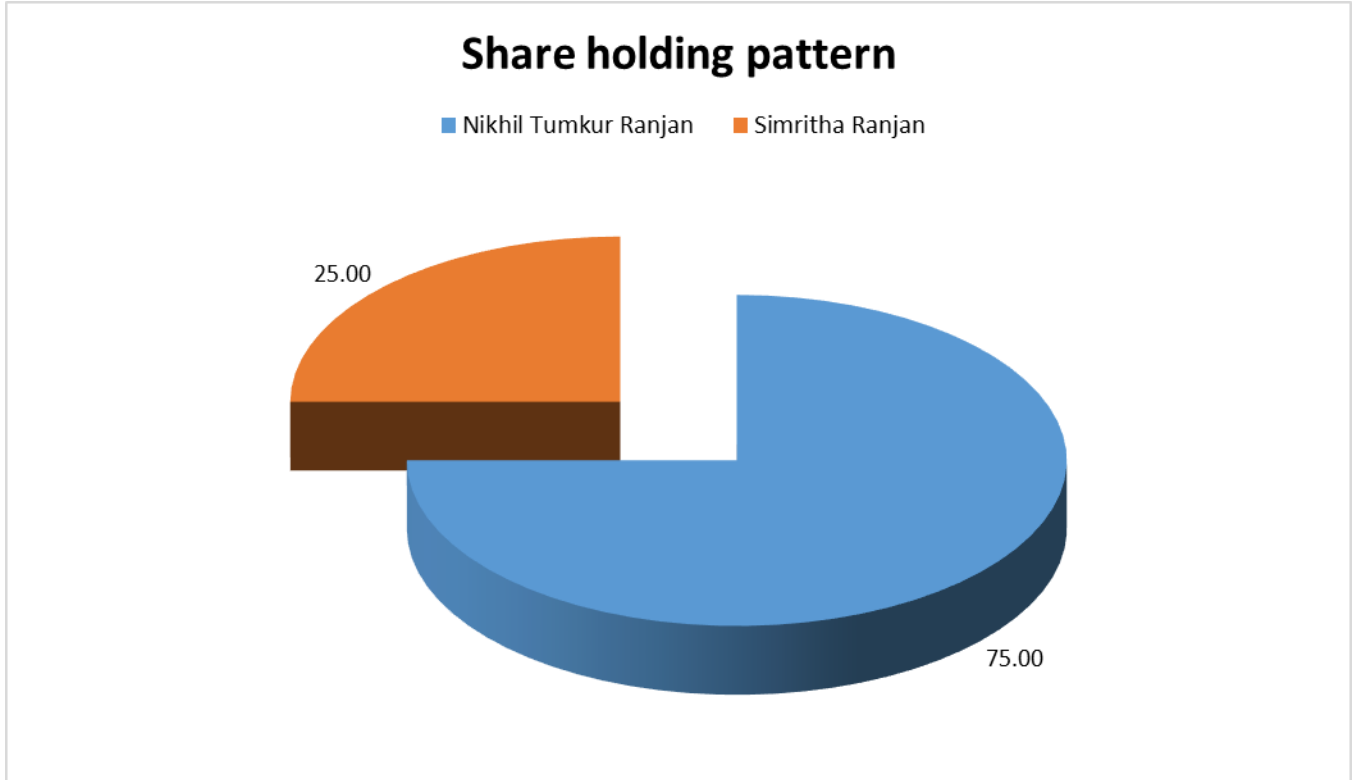
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Girish
<b>Designation :</b>	Sales Executive

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Nikhil Tumkur Ranjan	750000	75.00
Simritha Ranjan	250000	25.00
<b>Total</b>	<b>1000000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of branded writing instruments and related products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>

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	manufacturing of stationary	99611516
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Sale of stationary articles such as pens and pencils of all kinds whether or not mechanical, pencil leads, date, sealing or numbering stamps, hand-operated devices for printing or embossing labels, hand printing sets, prepared typewriter ribbons and inked pads, globes.	32901
<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>	<ul style="list-style-type: none"> <li>• A.J. Stationery Private Limited</li> <li>• A.J. Polymers Private Limited</li> </ul>	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited

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	<b>Branch :</b>	27BKC, C 27, G Block bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	<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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</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>	
		Term loans from banks	10.162 15.498
		<b>SHORT TERM BORROWINGS</b>	
		Loans repayable on demand from banks	17.823 1.794
		<b>Total</b>	<b>27.985 17.292</b>

<b>Auditors :</b>	
<b>Name :</b>	B.S Ravikumar and Associates Chartered Accountants
<b>Address :</b>	No.73, 2nd Floor, Sri Madvesha Complex, Malai Mahadeshwara Road, Nazarabad, Mysore – 570010, Karnataka, India
<b>Mobile No.:</b>	91-8214277000
<b>E-Mail :</b>	<a href="mailto:mail@bsra.in">mail@bsra.in</a>
<b>PAN No.:</b>	AADFB1008N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	0.100
(b) Reserves & Surplus	81.206	60.815	30.800
(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>91.206</b>	<b>70.815</b>	<b>30.900</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	184.280	191.500	182.666
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4.979	3.964	1.902
(d) Long-term provisions	6.502	4.489	3.923
<b>Total Non-current Liabilities (3)</b>	<b>195.761</b>	<b>199.953</b>	<b>188.491</b>
(4) Current Liabilities			
(a) Short term borrowings	17.823	1.794	15.215
(b) Trade payables	55.189	56.443	50.620
(c) Other current liabilities	22.688	17.050	20.199
(d) Short-term provisions	8.751	7.705	5.816
<b>Total Current Liabilities (4)</b>	<b>104.451</b>	<b>82.992</b>	<b>91.850</b>
<b>TOTAL</b>	<b>391.418</b>	<b>353.760</b>	<b>311.241</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.260	58.455	53.775
(ii) Intangible Assets	19.732	23.362	24.854
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.856	3.589	1.533
(d) Long-term Loan and Advances	63.580	57.059	45.454
(e) Other Non-current assets	1.644	1.644	0.276
<b>Total Non-Current Assets</b>	<b>141.072</b>	<b>144.109</b>	<b>125.892</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	191.427	158.679	134.855
(c) Trade receivables	45.344	33.017	29.382
(d) Cash and cash equivalents	6.061	11.261	7.456
(e) Short-term loans and advances	6.407	5.040	12.149
(f) Other current assets	1.107	1.654	1.507
<b>Total Current Assets</b>	<b>250.346</b>	<b>209.651</b>	<b>185.349</b>
<b>TOTAL</b>	<b>391.418</b>	<b>353.760</b>	<b>311.241</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	767.580	777.667	489.271
	Other Income	3.635	0.336	5.745
	<b>TOTAL</b>	<b>771.215</b>	<b>778.003</b>	<b>495.016</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			
	Purchase of Stock-in-trade	373.082	371.057	340.208
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(32.748)	(23.824)	(134.477)
	Employee Benefits Expenses	121.471	117.448	84.691
	Other Expenses	243.978	230.338	134.684
	<b>TOTAL</b>	<b>705.783</b>	<b>695.019</b>	<b>425.106</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.432</b>	<b>82.984</b>	<b>69.910</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>16.096</b>	<b>24.166</b>	<b>17.436</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>49.336</b>	<b>58.818</b>	<b>52.474</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.110</b>	<b>13.997</b>	<b>8.558</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>31.226</b>	<b>44.821</b>	<b>43.916</b>
<b>Less</b>	<b>TAX</b>	<b>10.836</b>	<b>14.805</b>	<b>14.618</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>20.390</b>	<b>30.016</b>	<b>29.298</b>
	<b>F.O.B. Value of Exports</b>	<b>0.000</b>	<b>2.733</b>	<b>0.000</b>

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	<b>F.O.B. Value of Imports</b>	<b>170.250</b>	<b>199.976</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.39</b>	<b>32.38</b>	<b>292.98</b>

**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	17.875	58.591	(73.798)
Net cash flow from (used in) operating activities	5.772	41.730	(89.948)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.56	15.50	21.92
Account Receivables Turnover (Income / Sundry Debtors)	16.93	23.55	16.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.99	55.52	54.31
Inventory Turnover (Operating Income / Inventories)	0.34	0.52	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	1.01	0.89

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.78	0.88
Debt Equity Ratio (Total Liability / Networth)	2.22	2.73	6.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.17	2.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	1.16	2.54
Interest Coverage Ratio (PBIT / Financial Charges)	4.07	3.43	4.01

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	2.66	3.86	5.99
Return on Total Assets (PAT / Total Assets) * 100	%	5.21	8.48	9.41
Return on Investment (ROI) (PAT / Networth) * 100	%	22.36	42.39	94.82

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.40	2.53	2.02
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.56	0.61	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.20	0.10
G-Score Ratio Debt (Debts / Equity Capital)		20.21	19.33	1978.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.40	2.53	2.02

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

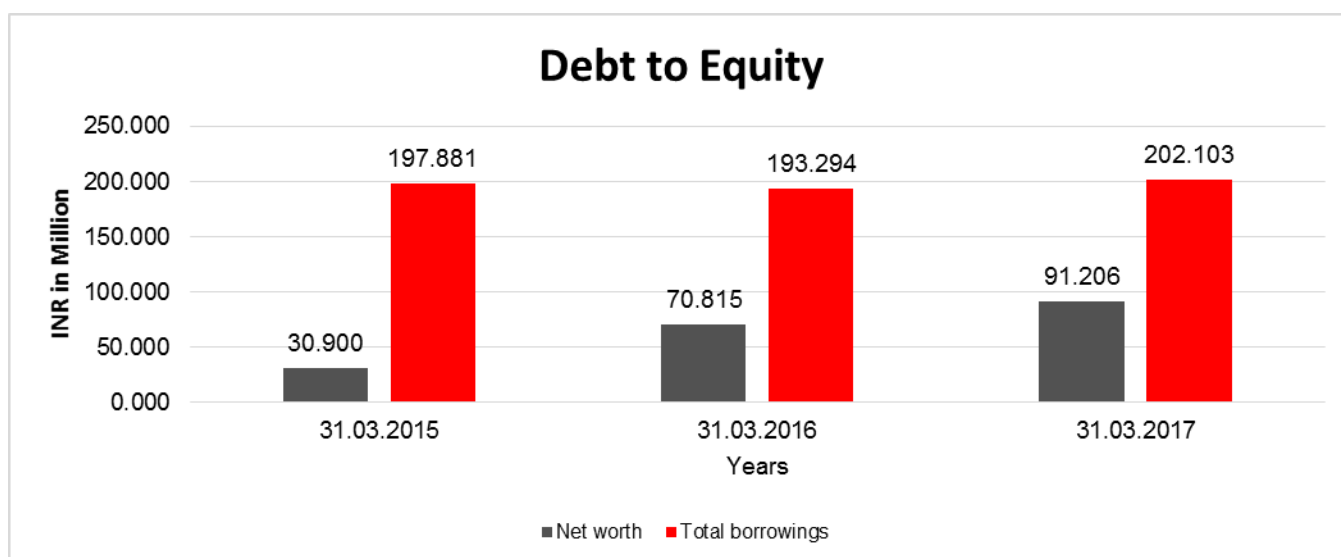
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	10.000	10.000
Reserves & Surplus	30.800	60.815	81.206

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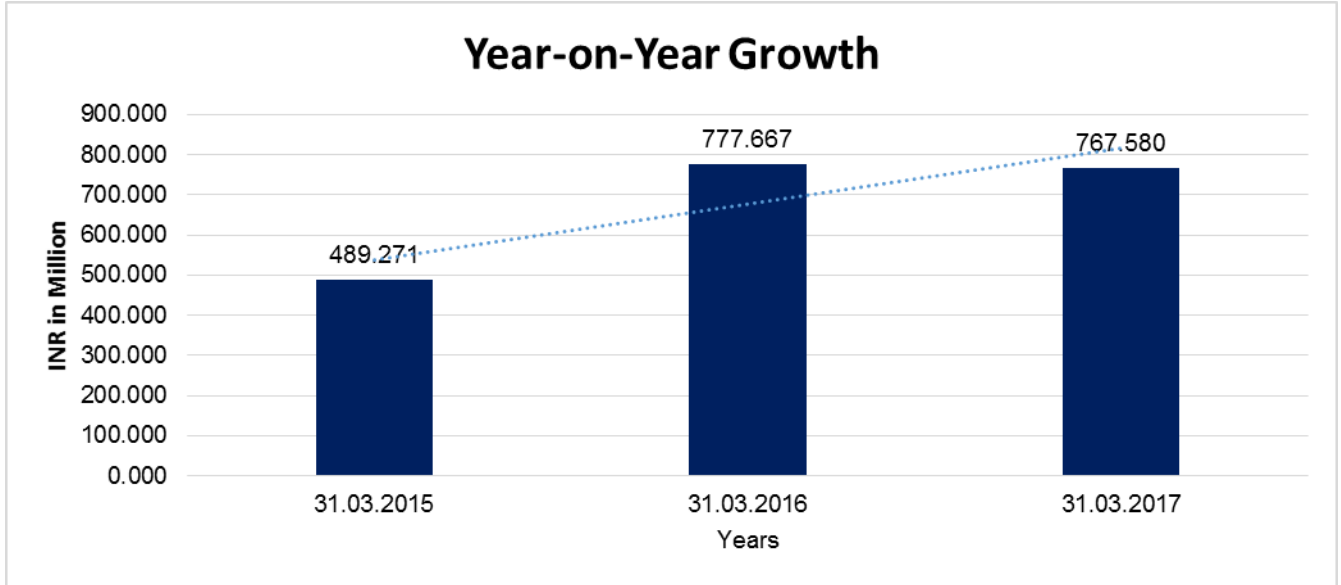
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>30.900</b>	<b>70.815</b>	<b>91.206</b>
Long Term borrowings	182.666	191.500	184.280
Short Term borrowings	15.215	1.794	17.823
<b>Total borrowings</b>	<b>197.881</b>	<b>193.294</b>	<b>202.103</b>
<b>Debt/Equity ratio</b>	<b>6.404</b>	<b>2.730</b>	<b>2.216</b>



**YEAR-ON-YEAR GROWTH**

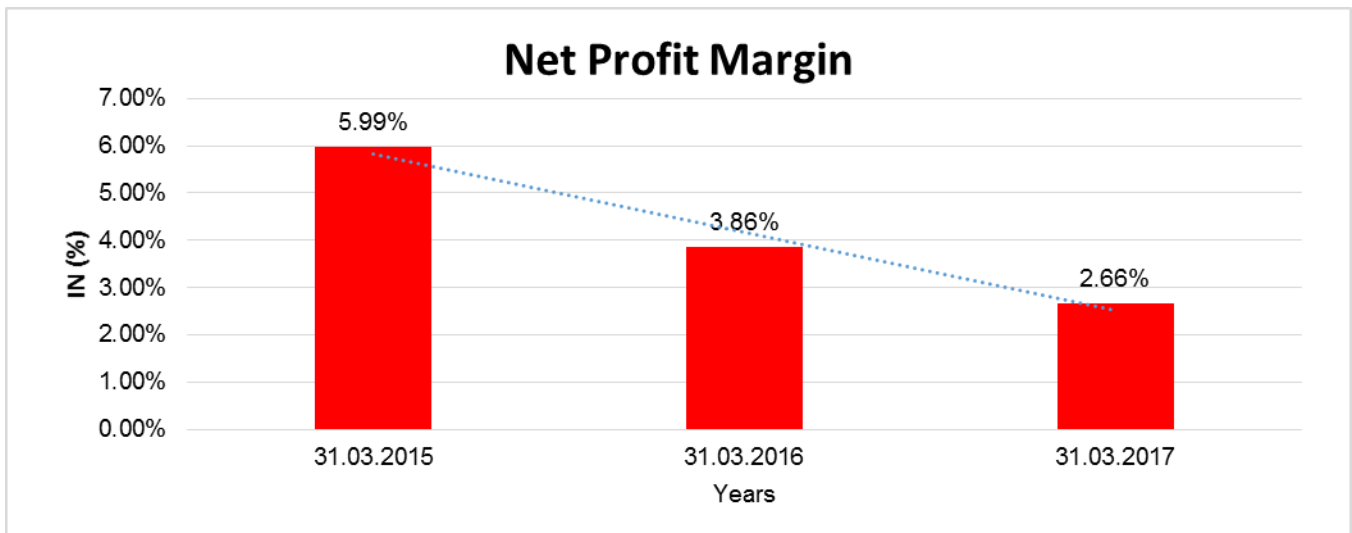
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	489.271	777.667	767.580
		<b>58.944</b>	<b>(1.297)</b>

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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	489.271	777.667	767.580
Profit/(Loss)	29.298	30.016	20.390
	<b>5.99%</b>	<b>3.86%</b>	<b>2.66%</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	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	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	No
34	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION:**

William Penn Private Limited is a Private limited company registered in India and incorporated under the provision of Companies Act, 1956 and is engaged in trading writing instruments and related products.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans from directors	174.118	176.002
<b>Total</b>	<b>174.118</b>	<b>176.002</b>

**INDEX OF CHARGES:**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G400299 51	1000240 23	KOTAK MAHIND RA BANK LIMITED	17/02/20 16	25/03/201 7	-	11233200 0.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
2	G048084 16	1053978 5	Indian Oversea s Bank	18/09/20 14	05/06/201 5	26/05/201 6	49025000 .0	Koramangala branch, H.R. Complex,310/6, Indl Main Road, Koramangala 5th Block,BangaloreKA560 095IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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.**

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**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 68.45
UK Pound	1	INR 90.67
Euro	1	INR 80.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV R
<b>Report Prepared by :</b>	RNA

**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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