

MIRA INFORM REPORT

Report No. :	520495
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	RAVESHIA COLOURS PRIVATE LIMITED
Formerly Known As :	QUINA COLOURS PRIVATE LIMITED
Registered Office :	11th Floor, Casablanca, Plot No.130, Opposite Sujoy Hospital, Gulmohar Cross Road No.10, Vile Parle (West), Mumbai – 400049, Maharashtra
Tel. No.:	91- 22-26212222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.01.2001
Capital Investment / Paid-up Capital :	INR 12.700 Million
CIN No.: [Company Identification No.]	U21020DL2010PTC198468
PAN No.: [Permanent Account No.]	AAACQ0808R
GSTN : [Goods & Service Tax Registration No.]	27AAACQ0808R1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Prepared Pigments, Prepared pacifier and prepared colours, Verifiable enamels and glazes englobes and similar preparations. [Registered Activity and also confirmed by management]
No. of Employees :	35 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is a manufacturer of prepared pigments, prepared pacifiers and prepared colours.</p> <p>As per the financials of March 2017, the company has registered a growth of 20.35% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.98%.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 20.65 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com 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

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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 21.07.2018

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 :	Mr. Rakesh
Designation :	Sales Manager
Contact No.:	91-22-26212222 / 23 /24 /25
Date :	08.07.2018

LOCATIONS

Registered Office :	11th Floor, Casablanca, Plot No.130, Opposite Sujoy Hospital, Gulmohar Cross Road No.10, Vile Parle (West), Mumbai – 400049, Maharashtra, India
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Tel. No.:	91-22-2612222
Mobile No.:	91-
Fax No.:	91-22-26212226
E-Mail :	info@raveshia.com
Website :	www.raveshia.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 123, G.I.D.C., Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2422996
Fax No.:	91-260-2432218

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manoj Laxmidas Raveshia		
Designation :	Director		
Address :	Shital, 6th Road, N.S.Road No.-1,JVPD Scheme, Vileparle (West) Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	02.03.1961		
Date of Appointment :	17.01.2001		
DIN No.:	00035296		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1974PTC017805	GOMATI CHEMICALS PRIVATE LIMITED	18/10/2008	-
U17200MH1975PLC018604	RAVESHIA PIGMENTS LIMITED	17/09/1996	-
U51100MH1975PTC018735	SUJAY HOSPITAL KPRIVATE LIMITED	01/10/1983	-
U24110MH1988PTC048682	SUDISH CHEMICALS PVT LIMITED	01/04/2008	-
U55100MH1999PTC120667	H P I HOTELS AND PROPERTIES PRIVATE LIMITED	03/04/2010	-
Name :	Mr. Piyush Jaisukh Raveshia		
Designation :	Director		
Address :	602, Vasundhara, Janki Kutir Society, Juhu Church, Mumbai - 400049 Maharashtra, India		
Date of Birth/Age :	09.12.1958		
Date of Appointment :	17.01.2007		
DIN No.:	00035387		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1974PTC017805	GOMATI CHEMICALS PRIVATE LIMITED	18/10/2008	-
U17200MH1975PLC018604	RAVESHIA PIGMENTS LIMITED	17/09/1996	-
U51100MH1975PTC018735	SUJAY HOSPITAL KPRIVATE LIMITED	01/09/1993	-

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U24110MH1988PTC048682	SUDISH CHEMICALS PVT LTD	01/04/2008	-
U63020MH1999PTC119380	HANSRAJ PRAGJI WAREHOUSING PRIVATE LIMITED	28/01/2006	-
U55100MH1999PTC120667	H P I HOTELS AND PROPERTIES PRIVATE LIMITED	03/04/2010	-
U52100MH2011PTC222287	ORBYMART MARKETING PRIVATE LIMITED	22/09/2011	-

Name :	Mr. Naresh Jaisukh Raveshia
Designation :	Director
Address :	Shital Bldg. 2nd.Floor, N.S.Rd.No.-1,JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	02.03.1961
Date of Appointment :	17.01.2001
DIN No.:	00035972

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1974PTC017805	GOMATI CHEMICALS PRIVATE LIMITED	18/10/2008	-
U17200MH1975PLC018604	RAVESHIA PIGMENTS LIMITED	17/09/1996	-
U51100MH1975PTC018735	SUJAY HOSPITAL KPRIVATE LIMITED	01/10/1983	-
U24110MH1988PTC048682	SUDISH CHEMICALS PVT LIMITED	17/07/2008	-
U63020MH1999PTC119380	HANSRAJ PRAGJI WAREHOUSING PRIVATE LIMITED	29/09/2012	-
U55100MH1999PTC120667	H P I HOTELS AND PROPERTIES PRIVATE LIMITED	10/03/2006	-
U52100MH2011PTC222287	ORBYMART MARKETING PRIVATE LIMITED	22/09/2011	-

Name :	Mr. Divyesh Jaisukh Raveshia
Designation :	Director
Address :	Shital, N. S. Road No.1 JVPD Scheme, Vile Parle (West) Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	16.11.1964
Date of Appointment :	01.09.2014
DIN No.:	00044157

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17200MH1975PLC018604	RAVESHIA PIGMENTS LIMITED	30/04/1998	-
U51100MH1975PTC018735	SUJAY HOSPITAL KPRIVATE LIMITED	06/12/2002	-
U55100MH1999PTC120667	H P I HOTELS AND PROPERTIES PRIVATE LIMITED	06/07/1999	-

KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Sales Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Naresh J. Raveshia	101600
Heena N. Raveshia	88900
Veerali N. Raveshia	63500
Abhiraj N. Raveshia	63500
Manoj Laxmidas Raveshia	101600
Neepa Manoj Raveshia	88900
Krish M. Raveshia	63500
Manank M. Raveshia	63500
Piyush j. Raveshia	101600
Suchita P. Raveshia	88900
Jaini P. Raveshia	63500
Dhwani P. Raveshia	63500
Divyesh J. Paveshia	101600
Mithula D. Raveshia	88900
Siddh D. Raveshia	63500
Dimit D. Raveshia	63500
Total	1270000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Prepared Pigments, Prepared pacifier and prepared colours, Verifiable enamels and glazes englobes and similar preparations. [Registered Activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other Pigments	32041790
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Pigments • Pacifier • Colours 	
Countries :	<ul style="list-style-type: none"> • Germany • Sharjah 	

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	• Dubai
Imports :	
Products :	• Raw Material
Countries :	• China
Terms :	
Selling :	Cash and Credit (30 / 60 / 90 Days)
Purchasing :	Cash and Credit (30 / 60 / 90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	35 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	ATIN S MEHTA & CO. Chartered Accountants
Address :	Kaustubh Ground Floor, Tilak Road, Ghatkopar (East) Mumbai – 400077, Maharashtra, India
PAN No.:	AAEPM8787C
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	Veerali Verve And International Trade Links
Companies in which the directors are common :	Raveshia Pigments Limited Sudhish Chmeicals Private Limited Sujoy Hospital Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1270000	Equity Shares	INR 10/- each	INR 12.700 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	12.700	12.700	12.700
(b) Reserves & Surplus	935.792	909.563	874.969
(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)	948.492	922.263	887.669
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.190
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	23.005	23.005	55.409
Total Non-current Liabilities (3)	23.005	23.005	55.599
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	32.259	41.540	9.311
(c) Other current liabilities	19.357	12.279	12.585
(d) Short-term provisions	117.688	97.457	73.971
Total Current Liabilities (4)	169.304	151.276	95.867
TOTAL	1140.801	1096.544	1039.135
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.326	37.132	36.313
(ii) Intangible Assets	0.348	0.387	0.430
(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)	1.606	0.847	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	582.706	545.474	532.442

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Total Non-Current Assets	619.986	583.840	569.185
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.421	49.630	86.845
(c) Trade receivables	125.932	125.474	77.191
(d) Cash and cash equivalents	7.834	26.474	12.992
(e) Short-term loans and advances	154.873	147.761	1.124
(f) Other current assets	169.755	163.365	291.798
Total Current Assets	520.815	512.704	469.950
TOTAL	1140.801	1096.544	1039.135

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	658.465	547.115	679.975
	Other Income	26.399	33.085	22.385
	TOTAL	684.864	580.200	702.360
Less	EXPENSES			
	Cost of Materials Consumed	450.853	322.511	479.399
	Purchase of Stock-in-trade	0.000	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(9.479)	29.181	(26.246)
	Employee Benefits Expenses	41.975	65.945	66.756
	Manufacturing Expenses	67.939	52.180	77.337
	Other Expenses	83.967	46.779	45.500
	TOTAL	635.255	516.596	642.746
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.609	63.604	59.614
Less	FINANCIAL EXPENSES	0.634	0.562	0.520
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.975	63.042	59.094
Less	DEPRECIATION/ AMORTISATION	9.249	9.923	6.946
	PROFIT/(LOSS) BEFORE TAX	39.726	53.119	52.148
Less	TAX	13.498	18.522	17.608

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	PROFIT/(LOSS) AFTER TAX	26.228	34.597	34.540
	Earnings / (Loss) Per Share (INR)	20.65	27.24	26.96

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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.81	83.71	41.43
Account Receivables Turnover (Income / Sundry Debtors)	5.23	4.36	8.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.12	47.01	7.09
Inventory Turnover (Operating Income / Inventories)	0.79	1.28	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	1.39	1.70	1.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.14	0.09
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.16	0.11

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	78.25	113.17	114.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	3.98	6.32	5.08
Return on Total Assets (PAT / Total Assets) * 100	%	2.30	3.16	3.32
Return on Investment (ROI) (PAT / Networth) * 100	%	2.77	3.75	3.89

SOLVENCY RATIOS

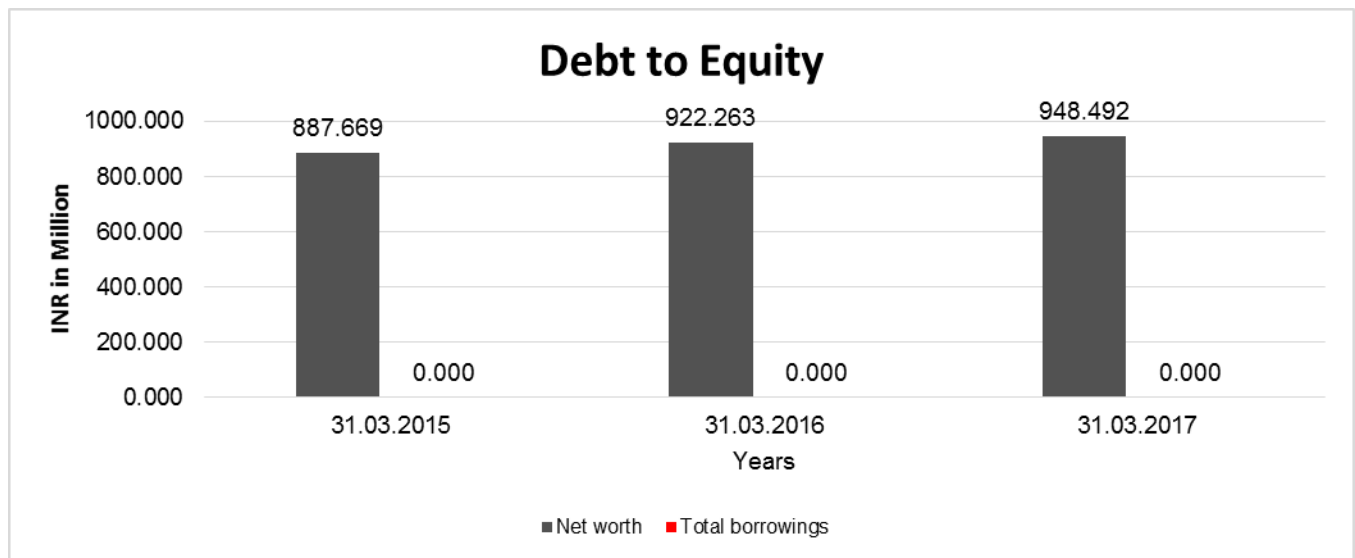
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.08	3.39	4.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.71	3.06	4.00
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.84	0.85
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.08	3.39	4.90

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

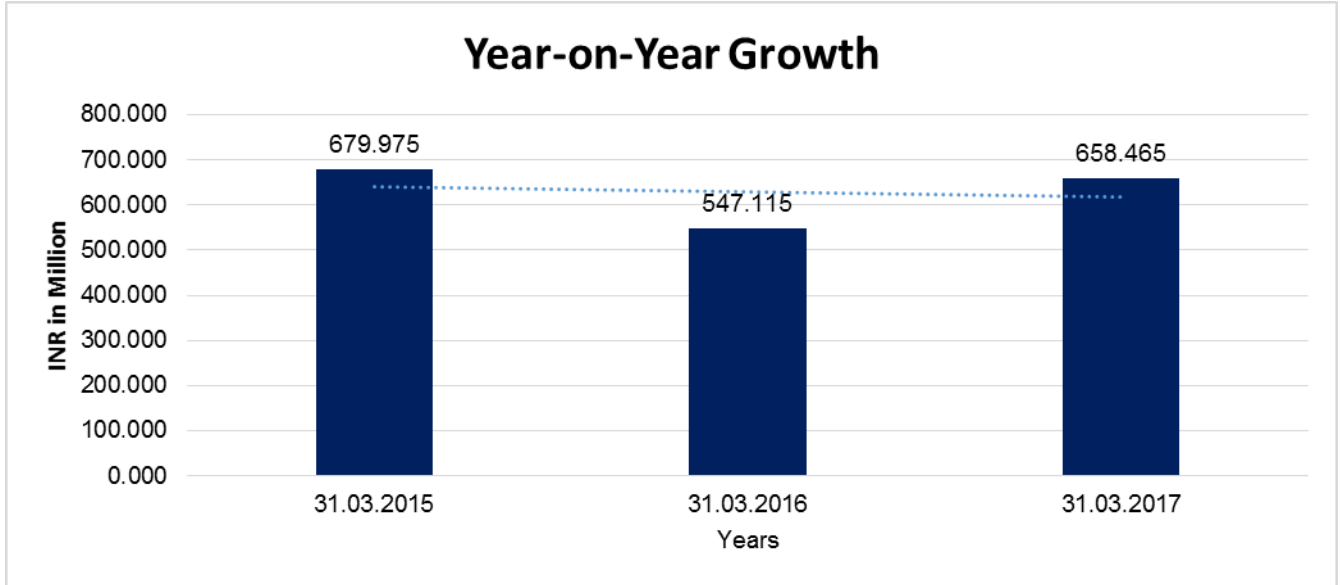
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.700	12.700	12.700
Reserves & Surplus	874.969	909.563	935.792
Share Application money pending allotment	0.000	0.000	0.000
Net worth	887.669	922.263	948.492
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

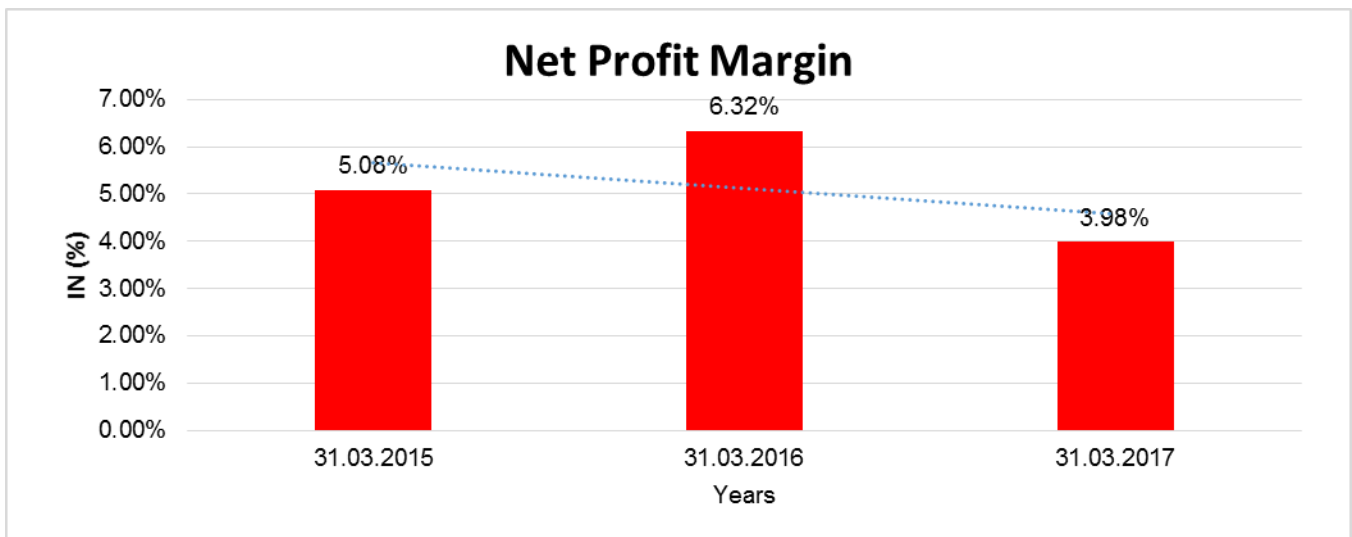
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	679.975	547.115	658.465
		-19.539	20.352

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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	679.975	547.115	658.465
Profit/(Loss)	34.540	34.597	26.228
	5.08%	6.32%	3.98%



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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	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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Company has achieved turnover of INR 658.465 Million as compared to the last Year's turnover i.e. INR 547.115 Million.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A36397818	10099227	HDFC BANK LIMITED	06/11/2007	-	-	50000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	A63522445	10073450	HDFC BANK LIMITED	02/07/2007	28/04/2009	-	57000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	B43430537	90148626	IDBI BANK LTD	17/03/2004	-	23/06/2012	20000000.0	CONCORD; R.C..DUTT ROADALKAPURIVADOD RAGJ390007IN

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.**

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 68.57
UK Pound	1	INR 90.73
Euro	1	INR 80.74

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	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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