

MIRA INFORM REPORT

Report No. :	522352
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	SPECIALITY POLYMERS PRIVATE LIMITED
Registered Office :	Office No 5A, 6A, New Excelsior Building, Wallace Street, A.K. Naik Marg, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22063534
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	14.10.1988
CIN No.: [Company Identification No.]	U24295MH1988PTC049233
Capital Investment / Paid-up Capital :	INR 19.352 Million
IEC No.: [Import-Export Code No.]	0393074803
PAN No.: [Permanent Account No.]	AACCS3432R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader and Exporter of Synthetic Resin Emulsions, Construction Chemicals and Adhesives. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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 :	Unknown
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer, trader and exporter of synthetic resin emulsions, construction chemicals and adhesives.</p> <p>Management has failed to file its financials after 2015 with Government Registry. Ms. Meena (General Manager) also denied to provide any information about the company.</p> <p>As per available financials of March 2015, the company's financial position seems to be above average.</p> <p>However, the company faces continuous delays in debt servicing of interest and default in repayment of debt obligation by the company.</p> <p>Rating further gets constrained on account of lack of latest financial information to evaluate risk associated with the company.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating (Issuer Not Cooperating) (D)
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	16-03-2018

Rating Agency Name	CARE
Rating	Short Term Rating (Issuer Not Cooperating) (D)
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	16-03-2018

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 27.07.2018

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

Name :	Ms. Meena Sharma
Designation :	General Manager
Contact No.:	91-9820601048
Date :	26.07.2018

Name :	Ms. Rahul
Designation :	Not Divulged

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Contact No.:	91-22-22063534
Date :	26.07.2018

LOCATIONS

Registered Office :	Office No 5A, 6A, New Excelsior Building, Wallace Street, A.K. Naik Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22063534/ 61537600
Mobile No.:	91-9820601048 (Ms. Meena Sharma)
Fax No.:	91-22-22063533
E-Mail :	export@specialitypolymer.com csmilanmehta@gmail.com response@specialitypolymer.com import@specialitypolymer.com exim@specialitypolymer.com
Website :	http://www.specialitypolymer.com
Area :	1000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory :	3, MIDC Industrial Area, Badlapur, Thane, Maharashtra, India
Area :	500 Sq. Mtr.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Padmanabha Sundaram Sharma
Designation :	Director
Address :	Ramraksha Kutir, Behind S.I.A.H School, Kopar Road, Dombivli, Thane - 421202, Maharashtra, India
Date of Birth/Age :	14.01.1960
Date of Appointment :	14.10.1988
PAN No.:	AKZPS7491N
DIN No.:	01847107
Name :	Mrs. Sthanusesha S Sharma
Designation :	Director
Address :	R / 18, Ground Floor, Sudarshan Nagar, MIDC Residential, Dombivli [East], Thane - 421203, Maharashtra, India
Date of Birth/Age :	14.12.1950
Date of Appointment :	14.10.1988
PAN No.:	AVGPS3416B

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DIN No.:	02566985
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KEY EXECUTIVES

Name :	Ms. Meena Sharma
Designation :	General Manager
Name :	Milan Mehta and Associates
Designation :	Company Secretary
Address :	503, Shree Shiv Dutta Building, Opposite Lords Universal College, Station Road, Goregaon West, Mumbai – 400 062, Maharashtra, India

MAJOR SHAREHOLDERS

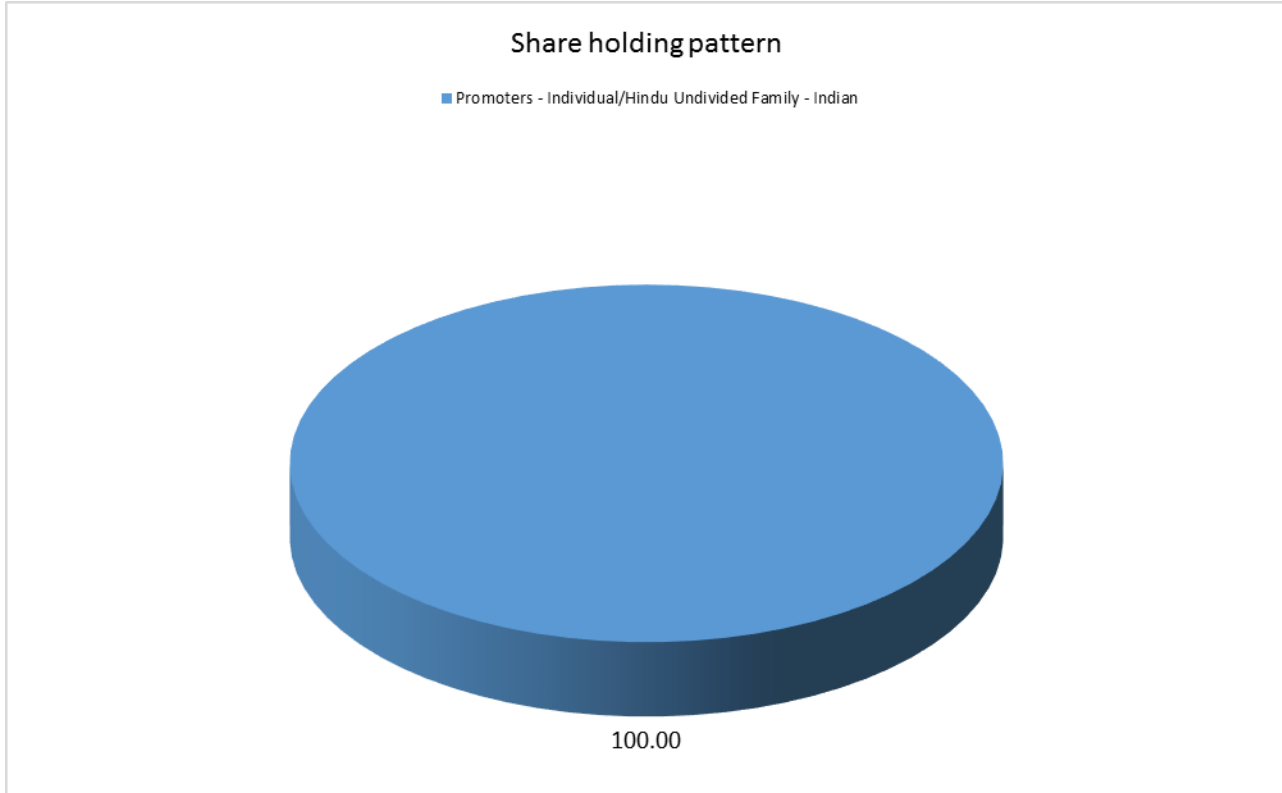
As on: 31.03.2015

Names of Shareholders	No. of Shares	Percentage of Holding
Sharma Sthanusesha	37124	19.18
Sharma Padmanabha	156392	80.82
Total	193516	100.00

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2015

Category	Percentage
Promoters - Individual/Hindu Undivided Family - Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Synthetic Resin Emulsions, Construction Chemicals and Adhesives. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	39039010	Styrene Acrylate copolymer emulsion
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged		
Bankers :	Bank Name:	Corporation Bank	
	Branch:	Phoneix Mill Compound, Lower Parel, Mumbai - 400013, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> Punjab National Bank, PNB House, Sir P. M. Road, Mumbai - 400001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
	LONG-TERM BORROWINGS		
	Working capital loans from banks	0.000	215.638

	Loans repayable on demand from banks	58.657	119.739
	SHORT-TERM BORROWINGS		
	Working capital loans from banks	452.501	0.000
	Total	511.158	335.377

Auditors :	
Name :	N C Shah and Company Chartered Accountants
Address :	603, 6th Floor, Cotton Exchange Building, 175, Kalbadevi Road, Mumbai – 400002, Maharashtra, India
PAN:	AAKPS9462L
Memberships :	--
Collaborators :	--
Other Related Parties:	<ul style="list-style-type: none"> Dex-Vin Polymers Private Limited

CAPITAL STRUCTURE

As on 30.09.2015

Authorised Capital:

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
193516	Equity Shares	INR 100/- each	INR 19.352 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.352	19.352	19.352
(b) Reserves & Surplus	202.365	150.065	108.917
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	88.400	0.000	0.000
Total Shareholders' Funds (1) + (2)	310.117	169.417	128.269
(3) Non-Current Liabilities			
(a) long-term borrowings	58.657	486.100	354.686
(b) Deferred tax liabilities (Net)	1.818	1.467	1.053
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	60.475	487.567	355.739
(4) Current Liabilities			
(a) Short term borrowings	604.852	0.000	0.000
(b) Trade payables	537.069	629.969	406.687
(c) Other current liabilities	4.043	2.269	1.971
(d) Short-term provisions	38.285	21.997	17.041
Total Current Liabilities (4)	1184.249	654.235	425.699
TOTAL	1554.841	1311.219	909.707
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64.885	24.929	25.449
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	23.923	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	52.332	90.930	46.198
(e) Other Non-current assets	1.191	2.382	3.573
Total Non-Current Assets	142.332	118.242	75.221

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	328.843	285.261	180.396
(c) Trade receivables	980.797	860.004	612.678
(d) Cash and cash equivalents	57.420	39.322	33.277
(e) Short-term loans and advances	44.463	8.242	8.135
(f) Other current assets	0.986	0.148	0.000
Total Current Assets	1412.509	1192.977	834.486
TOTAL	1554.841	1311.219	909.707

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	2522.816	2097.605	}
	Other Income	9.736	2.581	
	TOTAL	2532.552	2100.186	1764.440
Less	EXPENSES			
	Cost of Materials Consumed	2333.361	1943.477	}
	Employees benefits expense	10.486	6.532	
	Other expenses	38.280	28.992	
	TOTAL	2382.127	1979.001	1675.044
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	150.425	121.185	89.396
Less	FINANCIAL EXPENSES	69.249	57.877	40.538
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.176	63.308	48.858
Less/ Add	DEPRECIATION/ AMORTISATION	1.618	1.471	1.309
	PROFIT/ (LOSS) BEFORE TAX	79.558	61.837	47.549
Less	TAX	27.258	20.689	16.290
	PROFIT/ (LOSS) AFTER TAX	52.300	41.148	31.259
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	140.878	99.730	68.471
	Balance Carried to the B/S	193.178	140.878	99.730

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		328.275	168.084	209.561
TOTAL EARNINGS		328.275	168.084	209.561
IMPORTS				
Raw Materials		4.348	21.009	4.029
TOTAL IMPORTS		4.348	21.009	4.029
Earnings / (Loss) Per Share (INR)		270.26	212.63	162.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	8.745	65.365	NA
Net Cash flows from operating activities	NA	NA	NA
	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.90	149.65	NA
Account Receivables Turnover (Income / Sundry Debtors)	2.57	2.44	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.01	118.31	NA
Inventory Turnover (Operating Income / Inventories)	0.46	0.42	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	1.69	4.86	3.51

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.87	0.86

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Debt Equity Ratio (Total Liability / Networth)	2.14	2.87	2.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.82	3.86	3.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.15	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.17	2.09	2.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	2.07	1.96	NA
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.36	3.14	3.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.86	24.29	24.37

SOLVENCY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		1.19	1.82	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	1.39	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)		34.29	25.12	18.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.82	1.96

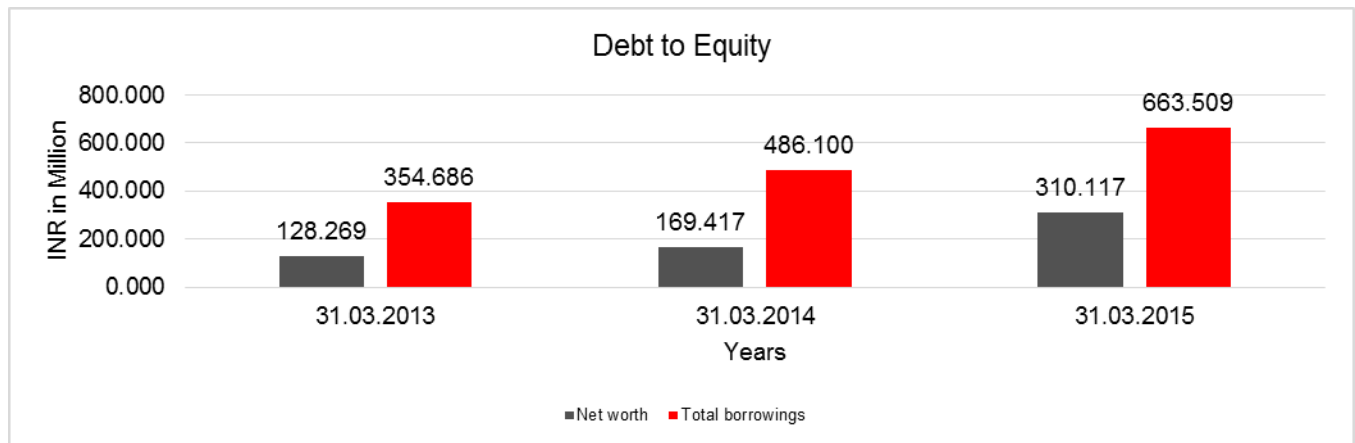
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

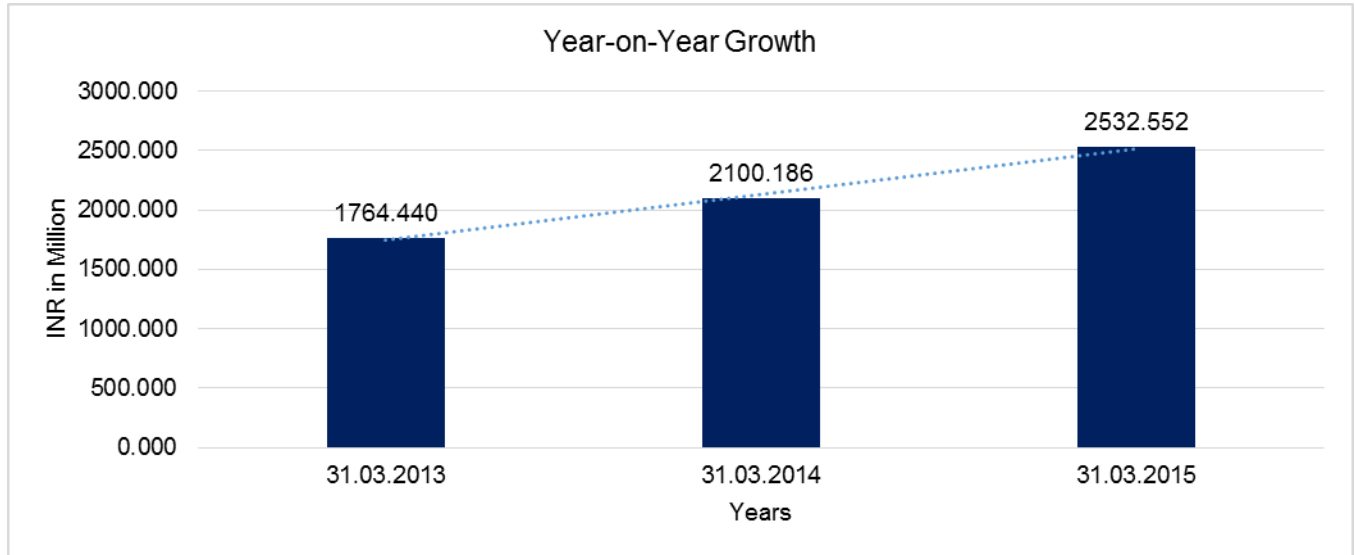
Particular	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Share Capital	19.352	19.352	19.352
Reserves & Surplus	108.917	150.065	202.365
(2) Share Application money pending allotment	0.000	0.000	88.400
Net worth	128.269	169.417	310.117
Long-term borrowings	354.686	486.100	58.657
Short term borrowings	0.000	0.000	604.852
Total borrowings	354.686	486.100	663.509
Debt/Equity ratio	2.765	2.869	2.140



YEAR-ON-YEAR GROWTH

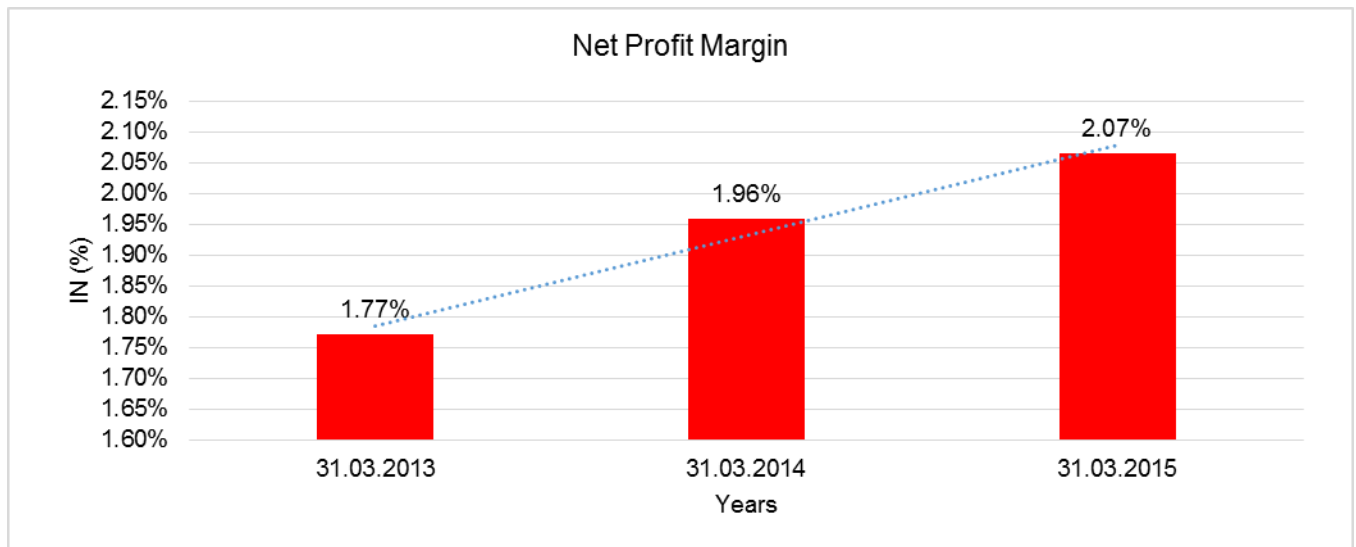
Year on Year Growth	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Total Income	1764.440	2100.186	2532.552
		19.028	20.587

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NET PROFIT MARGIN

Net Profit Margin	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Total Income	1764.440	2100.186	2532.552
Profit/ (Loss)	31.259	41.148	52.300
	1.77%	1.96%	2.07%



LEGALS FILE

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ADDL. CMM,BHOIWADA, BHOIWADA, DADAR, MUMBAI
CASE DETAILS

CASE TYPE: SS CASES S - SUMMONS TRIABLE SUMMARY CASES
FILING NUMBER: 302595/2017FILING DATE: 22-05-2017
REGISTRATION NUMBER: 700883/2017REGISTRATION DATE: 22-05-2017
CNR NUMBER: MHMM15-002332-2017

CASE STATUS

FIRST HEARING DATE: 10TH JULY 2017
NEXT HEARING DATE: 27TH OCTOBER 2017
STAGE OF CASE: NOT HEARD CASES
COURT NUMBER AND JUDGE: 7-METROPOLITAN MAGISTRATE, 7TH COURT
PETITIONER AND ADVOCATE

1) NAYAKEM ORGANICS PRIVATE LIMITED
ADDRESS - 1104 B NAMAN MIDTOWN 11TH FLOOR SENAPATI BAPAT MARG ELPHINSTONE ROAD
MUBMAI

RESPONDENT AND ADVOCATE

1) SPECIALITY POLYMERS PRIVATE LIMITED
Address - 5-A, 6TH FLOOR, NEW EXCELSIOR BUILDING, WALLACE STREET, FORT, MUMBAI-400 001.

2) PADMANABHA SUNDARAM SHARMA
5-A, 6TH FLOOR, NEW EXCELSIOR BUILDING, WALLACE STREET, FORT, MUMBAI-400 001.

3) STHANUSESHA SHARMA
5-A, 6TH FLOOR, NEW EXCELSIOR BUILDING, WALLACE STREET, FORT, MUMBAI-400 001.

ACTS

Under Act(s)	Under Section(s)
Negotiable Instrument Act	138
History of Case Hearing	

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
700883/2017	Metropolitan Magistrate, 7th Court	10-07-2017	27-10-2017	NOT HEARD CASES

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
26	Turnover of firm for last two/ 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

UNSECURED LOAN

PARTICULARS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	0.000	110.248
Loans and advances from others	0.000	40.475
SHORT-TERM BORROWINGS		
Loans and advances from related	152.351	0.000
Total	152.351	150.723

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C713766 85	101262 57	CORPORATIO N BANK	07/05/200 8	11/08/20 15	-	786000000.0	PHONEIX MILL COMPOU NDLOWER PARELMU MBAIMH40 0013IN
2	B710305 97	101731 37	S. E. INVESTMENT S LIMITED	22/08/200 9	-	28/02/2 013	7500000.0	S-547IIND FLOOR MAIN ROADSHA KAR PURNEW DELHIDL1 10092IN
3	A432554 88	901440 30	PUNJAB NATIONAL BANK	02/08/200 2	22/01/20 05	29/07/2 008	22500000.0	PNB HOUSESI R P.M. ROADMU MBAIMH40 0001IN
4	A432552 49	100279 82	PUNJAB NATIONAL BANK	31/10/200 6	-	29/07/2 008	4000000.0	PNB HOUSE,SI R. P. M. ROAD,MU MBAIMH40 0001IN
5	A432550 33	100279 81	PUNJAB NATIONAL BANK	31/10/200 6	-	29/07/2 008	1600000.0	PNB HOUSE,SI R. P. M. ROAD,MU MBAIMH40 0001IN
6	A432548 61	902323 51	PUNJAB NATIONAL BANK	10/01/200 6	-	29/07/2 008	41500000.0	PNB HOUSE; PM ROADFOR TMUMBAI MHIN
7	A432546 97	800051 77	PUNJAB NATIONAL BANK	15/03/200 3	05/06/20 06	29/07/2 008	22500000.0	PNB HOUSE BRANCHP M

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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.

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NSG
Report Prepared by :	MTN

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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