

MIRA INFORM REPORT

Report No. :	537385
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	EOC POLYMERS INDIA PRIVATE LIMITED
Registered Office :	A-220, Defence Colony, New Delhi – 110024
Mobile No.:	91-9946635353 (Mr. Sudhi Sarasan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.2006
CIN No.: [Company Identification No.]	U25199DL2006FTC145680
Capital Investment / Paid-up Capital :	INR 712.039 Million
IEC No.: [Import-Export Code No.]	0506035727
PAN No.: [Permanent Account No.]	AABCE5525C
GSTN : [Goods & Service Tax Registration No.]	06AABCE5525C1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of polymer, compound and latex (Lattices). (Registered Activity and also Confirmed by management)
No. of Employees :	50 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 829000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "EOC P & E Invest Asia Limited, Hong Kong" and it was incorporated in the year 2006.</p> <p>It is engaged as a manufacturer of polymer, compound and latex.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with losses 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 strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of foresaid, 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 02.11.2018

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. Sudhi Sarasan
Designation :	Sales Manager
Contact No.:	91-9946635353
Date :	29.10.2018

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LOCATIONS

Registered Office :	A-220, Defence Colony, New Delhi – 110024, India
Tel. No.:	Not Available
Mobile No.:	91-9946635353 (Mr. Sudhi Sarasan)
Fax No.:	Not Available
E-Mail :	contact@mazars.co.in sudhismithal@gmail.com
Website :	www.eocgroup.com
Location :	Owned
Locality:	Commercial
Site 1/ Factory :	Plot No.474A and 474B, HSIDC Industrial Estate, Phase-1, Barhi, Sonipat – 131101, Haryana, India
Site 2:	Plot No. 833, GIDC Industrial Estate, Jhagadia, Opposite Gujarat Gas, Near Getco Substation, District: Bharuch – 393110, Gujarat, India
Tel. No.:	91-130-2474731
Fax No.:	91-130-2474732

DIRECTORS

As on 31.03.2018

Name :	Marc Weyme		
Designation :	Director		
Address :	Pruimelstraat, 16-B-9700, Oudenaarde, 9700, Belgium		
Date of Birth/Age :	10.05.1950		
Qualification:	Graduate		
Date of Appointment :	16.06.2006		
DIN No. :	00200652		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1973PTC017080	EOC TAILOR MADE POLYMERS INDIA PVT LTD	16/03/2005	-
Name :	Gerard Robert Marsman		
Designation :	Director		
Address :	Ronystrasse 5 Hunenberg 6331 Ch		
Date of Birth/Age :	24.02.1969		
Qualification:	Graduate		
Date of Appointment :	16.06.2006		
DIN No. :	00223928		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1973PTC017080	EOC TAILOR MADE POLYMERS INDIA PVT LTD	24/09/2002	-
Name : Gerard Jacobus Marsman			
Designation : Director			
Address : Rigistrasse, 9, CH – 6045, Meggen, 6045, Switzerland			
Date of Birth/Age : 04.09.1943			
Qualification: Graduate			
Date of Appointment : 28.04.2018			
DIN No. : 00651125			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1973PTC017080	EOC TAILOR MADE POLYMERS INDIA PVT LTD	24/09/2002	-
Name : Mr. David Haywood			
Designation : Director			
Address : 5 Hollingthorpe Avenue Hall Green Wakefield WF43NN GB			
Date of Birth/Age : 26.04.1967			
Qualification: Graduate			
Date of Appointment : 16.09.2008			
DIN No. : 01977160			
Name : Mr. Dharmendra Digamber Gangurde			
Designation : Managing Director			
Address : 504, Gloriosa Nyati Exotica Mohammadwadi, Pune – 411060, Maharashtra, India			
Date of Birth/Age : 26.05.1966			
Qualification: M.Tech.			
Date of Appointment : 16.09.2008			
PAN No. : ANDPG5373J			
DIN No. : 02011335			

KEY EXECUTIVES

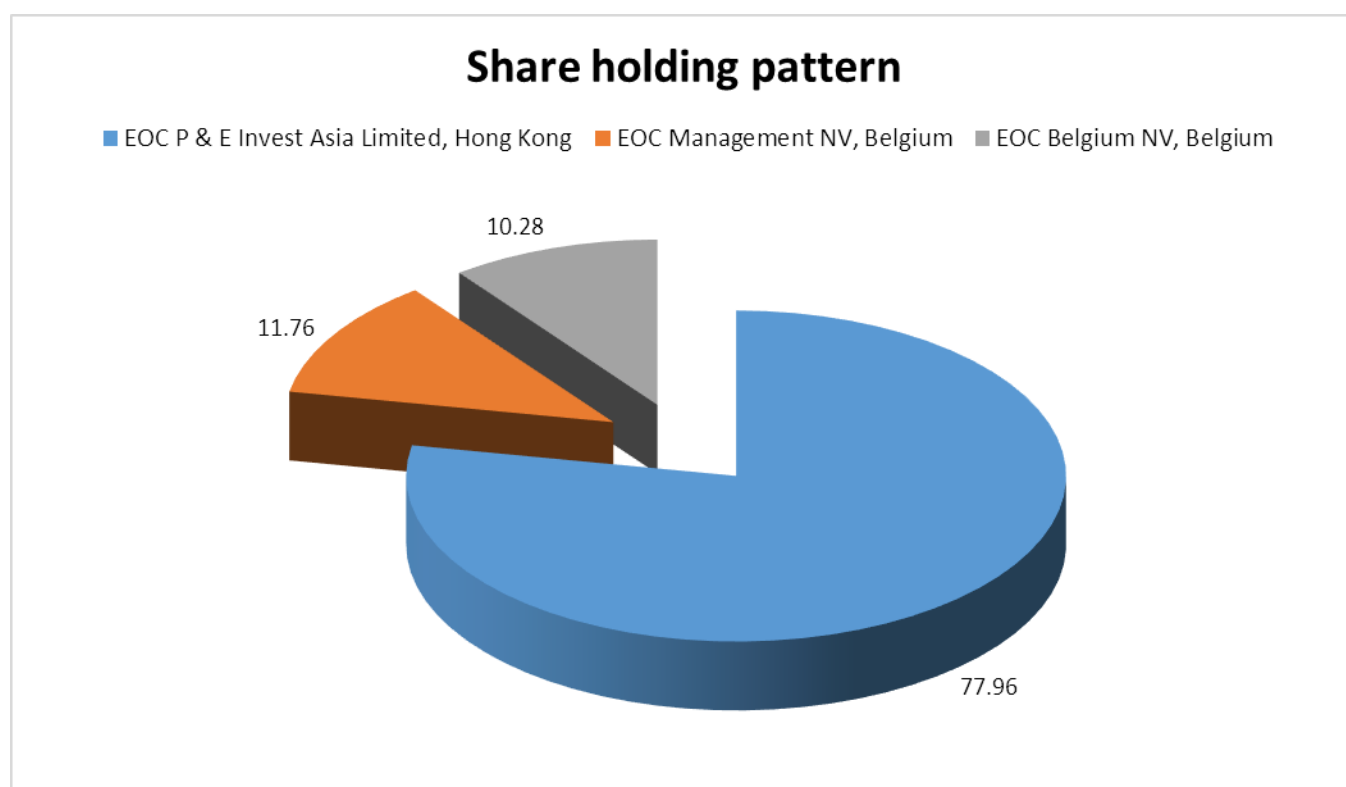
Name :	Ms. Deepika Sharma
Designation :	Company Secretary
Address :	C 248, Adarsh Nagar, Ballabgarh, Faridabad -121004, Haryana, India
Date of Appointment :	01.03.2016
PAN No.:	CSAPS8436G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares	% Holding
EOC P & E Invest Asia Limited, Hong Kong	55512481	77.96
EOC Management NV, Belgium	8375745	11.76
EOC Belgium NV, Belgium	7315700	10.28
Total	71203926	100.00



As on 15.02.2018

Names of Allottee	No. of Shares
EOC P & E Invest Asia Limited, Hong Kong	1915650
Total	1915650

As on 28.04.2018

Names of Allottees	No. of Shares
EOC P & E Invest Asia Limited, Hong Kong	1289000
EOC Belgium NV, Belgium	515806
Total	1804806

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As on 06.07.2018

Names of Allottee		No. of Shares
EOC Invest Asia Limited, Hong Kong		1346000
Total		1346000

As on 27.08.2018

Names of Allottee		No. of Shares
EOC Invest Asia Limited, Hong Kong		3408100
Total		3408100

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of polymer, compound and latex (Lattices). (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	40052090	Manufacturing of Latex Compound
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	South Asia
Imports :		
	Products :	Raw Material
	Countries :	Belgium
Terms :		
	Selling :	L/C
	Purchasing :	L/C

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 :	Manufacturers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	50 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Sonipat, Haryana, India	
	Person Name (With Designation)	--	
	Contact Number	1860 2676161 (Customer care)	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand	26.753	22.451
	Total	26.753	22.451
Auditors :			

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Name :	P M H and Associates LLP Chartered Accountants
Address :	A-212, Somdutt Chambers-1, Bhikaji Cama Place, New Delhi-110066, India
Income-tax PAN of auditor or auditor's firm :	AAQFP7481G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	EOC P & E Invest Asia Limited, Hong Kong
Ultimate Holding Company :	EOC Management NV, Belgium
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • EOC Belgium NV • EOC Tailormade Polymers India Private Limited • EOC Surfactants NV, BELGIUM • EOC Management Asia Pacific Pte Limited, Singapore • EOC Einkauf A G , Switzerland • EOC Logistics NV • EOC Polymers (China) Co. Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 900.000 Million

Issued, Subscribed & Paid-up Capital : INR 834.940 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
71203926	Equity Shares	INR 10/- each	INR 712.039 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	712.039	641.281	461.198
(b) Reserves and Surplus	(421.985)	(336.779)	(278.760)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	16.800	62.020
Total Shareholders' Funds (1) + (2)	290.054	321.302	244.458
(3) Non-Current Liabilities			
(a) long-term borrowings	421.451	431.164	406.840
(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	6.744	6.008	5.880
Total Non-current Liabilities (3)	428.195	437.172	412.720
(4) Current Liabilities			
(a) Short-term borrowings	26.753	22.451	26.948
(b) Trade payables	99.534	105.161	56.195
(c) Other current liabilities	41.097	17.744	10.738
(d) Short-term provisions	0.267	0.249	0.255
Total Current Liabilities (4)	167.651	145.605	94.136
TOTAL	885.900	904.079	751.314
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	663.678	683.761	497.883
(ii) Intangible Assets	1.458	2.746	5.080
(iii) Tangible assets capital work-in-progress	0.000	2.361	12.238
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	27.834	34.954	37.245
(e) Other Non-current assets	1.477	1.477	2.130
Total Non-Current Assets	694.447	725.299	554.576

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.963	81.041	90.127
(c) Trade receivables	60.664	65.757	49.495
(d) Cash and bank balances	13.365	15.226	34.842
(e) Short-term loans and advances	14.798	16.219	21.868
(f) Other current assets	0.663	0.537	0.406
Total Current Assets	191.453	178.780	196.738
TOTAL	885.900	904.079	751.314

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	390.508	402.220	431.099
	Other Income	1.945	0.811	0.701
	TOTAL	392.453	403.031	431.800
Less	EXPENSES			
	Cost of Materials Consumed	281.514	327.242	362.536
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.373	(20.300)	(6.913)
	Employee benefit expense	37.344	35.706	33.029
	Other expenses	103.723	144.241	121.988
	Exceptional items	0.000	(69.506)	0.000
	TOTAL	427.954	417.383	510.640
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(35.501)	(14.352)	(78.840)
Less	FINANCIAL EXPENSES	9.647	8.762	9.039
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(45.148)	(23.114)	(87.879)
Less/ Add	DEPRECIATION/ AMORTISATION	40.058	34.905	75.539
	PROFIT/ (LOSS) BEFORE TAX	(85.206)	(58.019)	(163.418)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(85.206)	(58.019)	(163.418)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	32.029	41.925	27.906
TOTAL EARNINGS	32.029	41.925	27.906
IMPORTS			
Raw Materials	44.309	76.670	112.968
Capital Goods	1.933	2.183	0.000
TOTAL IMPORTS	46.242	78.853	112.968
Earnings / (Loss) Per Share (INR)	(1.33)	(1.07)	(4.70)

Particulars		31.03.2018
Sales Turnover (Approximately)		1000.000
		(Due to business growth)

The above information has been parted by Mr. Sudhi Sarasan (Sales Manager)

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 flows from (used in) operations	(34.335)	66.821	(57.471)
Net cash flows from (used in) operating activities	(34.335)	66.821	(57.471)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.70	59.67	41.91
Account Receivables Turnover (Income / Sundry Debtors)	6.44	6.12	8.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.05	117.29	56.58
Inventory Turnover (Operating Income / Inventories)	(0.35)	(0.18)	(0.87)

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Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.02)	(0.15)
---------------------------------------------------------	--------	--------	--------

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.66	0.64	0.67
Debt Equity Ratio (Total Liability / Networth)	1.55	1.41	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.45	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.29	2.14	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	(3.68)	(1.64)	(8.72)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(21.82)	(14.42)	(37.91)
Return on Total Assets [(PAT / Total Assets) * 100]	%	(9.62)	(6.42)	(21.75)
Return on Investment (ROI) [(PAT / Networth) * 100]	%	(29.38)	(18.06)	(66.85)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.14	1.23	2.09
Quick Ratio (Current Assets - Inventories) / Current Liabilities)	0.53	0.67	1.13
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)	0.63	0.71	0.94

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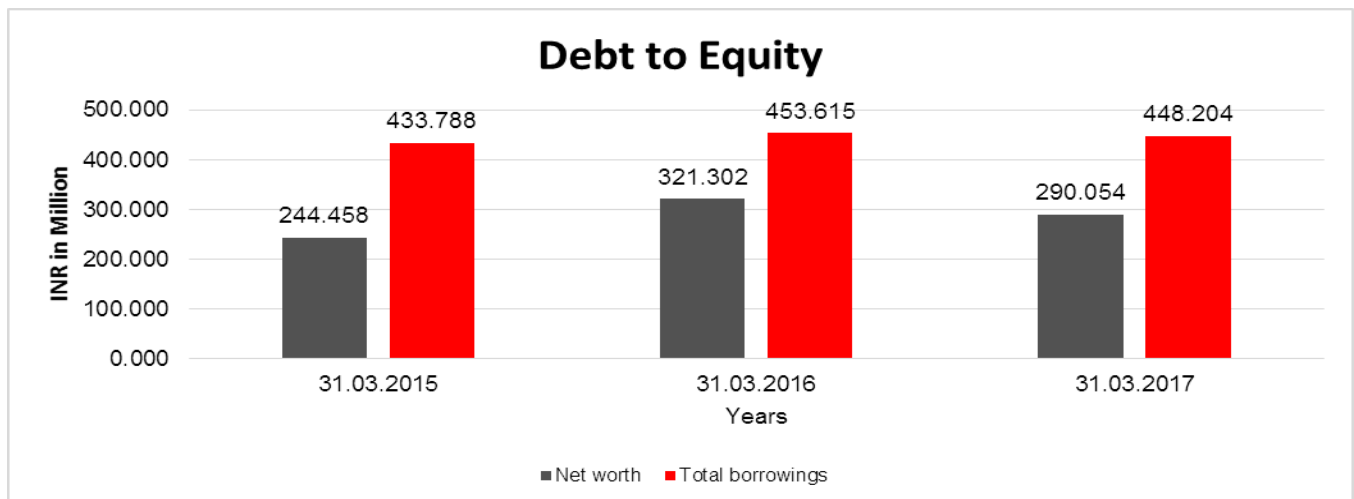
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.23	2.09
-------------------------------------------------------------------------------	------	------	------

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

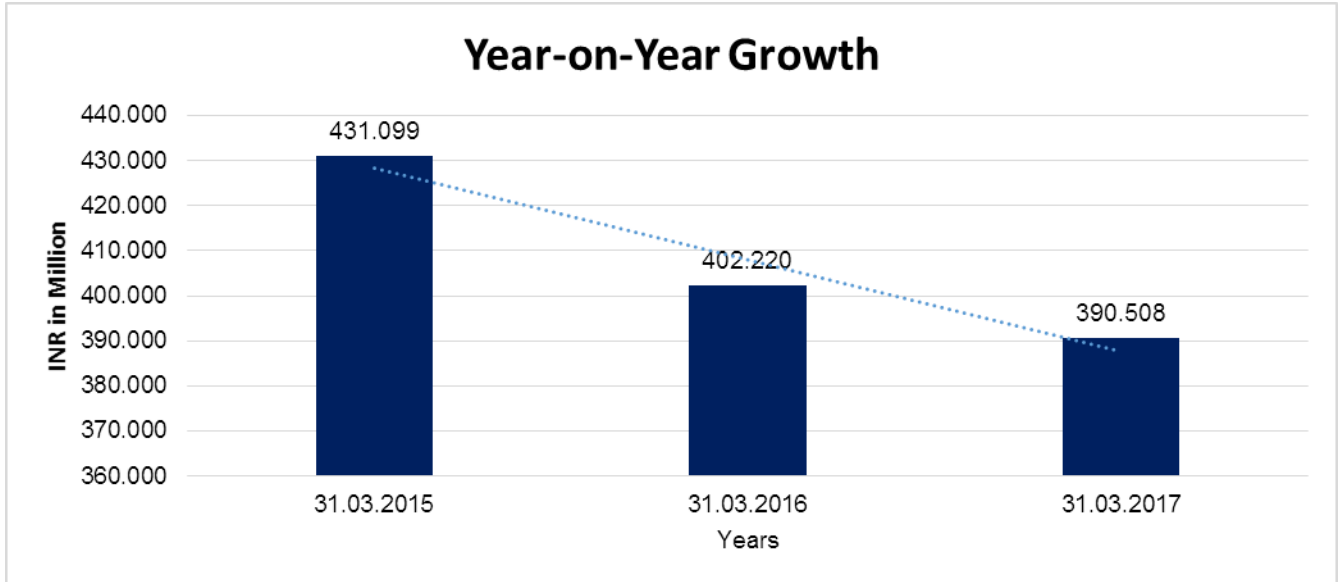
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	461.198	641.281	712.039
Reserves & Surplus	(278.760)	(336.779)	(421.985)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	62.020	16.800	0.000
Net worth	244.458	321.302	290.054
Long-term borrowings	406.840	431.164	421.451
Short term borrowings	26.948	22.451	26.753
Total borrowings	433.788	453.615	448.204
Debt/Equity ratio	1.774	1.412	1.545



YEAR-ON-YEAR GROWTH

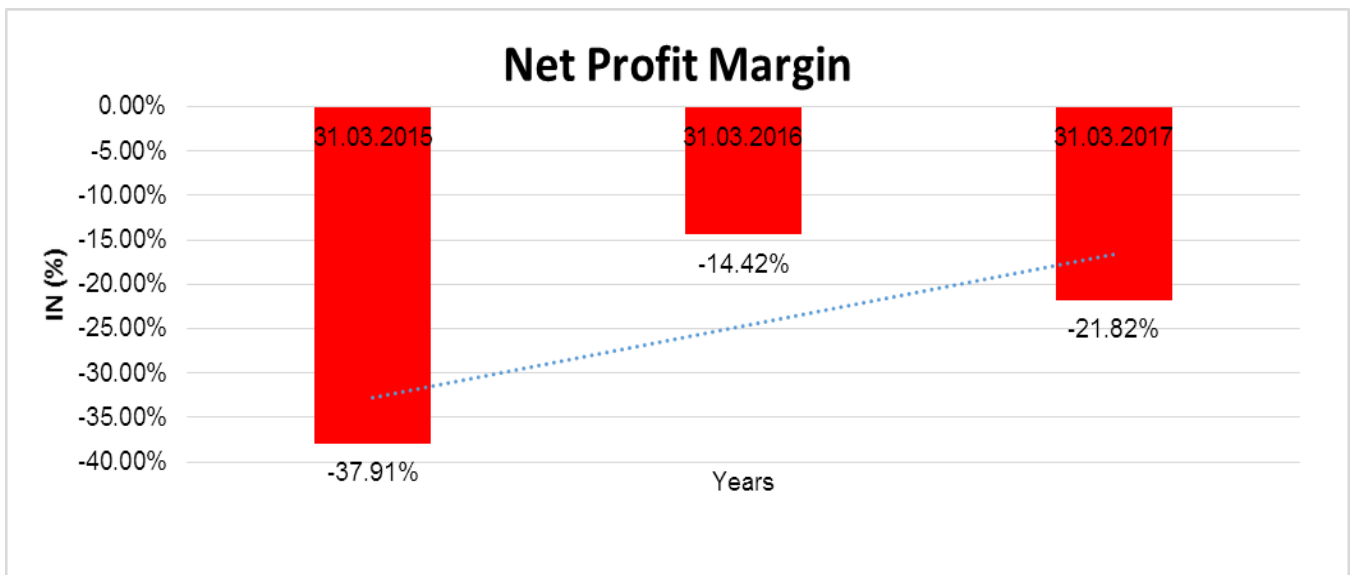
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	431.099	402.220	390.508
		(6.699)	(2.912)

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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	431.099	402.220	390.508
Profit/ (Loss)	(163.418)	(58.019)	(85.206)
	(37.91 %)	(14.42 %)	(21.82 %)



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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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered office of the company has been shifted from "A-166, LGF Defence Colony, New Delhi, India" to the present address w.e.f. 08.12.2006

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BACKGROUND

EOC Polymers India Private Limited was incorporated on February 1, 2006. The Company is engaged in manufacturing of polymer, compound and latex (Lattices). The manufacturing plant is situated at Sonapat, Haryana, which started its commercial operations from August 23, 2008 with an installed capacity of 30,000 MT per annum.

The company is a private limited company incorporated and domiciled in India. The address of its registered office is A-220, Defence Colony, New Delhi 110024

REVIEW OF OPERATIONS

The Company has achieved a total income of INR 392.453 for the year ended March 31, 2017 as against INR 403.031 Million achieved during the previous year ended March 31, 2016. Net Loss of the Company for the year ended March 31, 2017 stood at INR 85.206 Million as against Net Loss of INR 58.019 Million for the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from others	421.451	431.164
Total	421.451	431.164

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

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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 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 72.82
UK Pound	1	INR 94.71
Euro	1	INR 83.18

INFORMATION DETAILS

Information Gathered by :	DOL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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