

MIRA INFORM REPORT

Report No. :	537862
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SUNPACK BARRIER FILMS PRIVATE LIMITED
Registered Office :	First Floor, 130, Shukan Mall, Near Panchamrut Bunglows 1, Science City Road, Sola, Ahmedabad - 380060, Gujarat
Tel. No.:	91-79-26440331
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.2004
CIN No.: [Company Identification No.]	U25202GJ2004PTC045123
Capital Investment / Paid-up Capital :	INR 52.600 Million
IEC No.: [Import-Export Code No.]	0804015686
PAN No.: [Permanent Account No.]	AAICS7070D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading, Dealing in all types of Flexible Packaging Material, Rolls and Pouches. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in manufacturing trading and dealing of flexible packaging material rolls and pouches.</p> <p>As per financials of March 2017, the company has registered a growth of 59.83% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.46%.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of foresaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Name :	CRISIL
Designation :	Long Term Rating=BB- (Issuer Non-Cooperative)
Contact No.:	Moderate risk of default.
Date :	22.06.2018

Name :	CRISIL
Designation :	Short Term Rating=A4+ (Issuer Non-Cooperative)
Contact No.:	Minimal degree of safety and very high credit risk.
Date :	22.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 DENIED BY

Name :	Mr. Pratik Patel
Designation :	Accountant
Contact No.:	91-9099975016
Date :	31.10.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-79-26440331)

LOCATIONS

Registered Office :	First Floor, 130, Shukan Mall, Near Panchamrut Bunglows 1, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India
Tel. No.:	91-79-26440331
Mobile No.:	91-9099975016 (Mr. Pratik Patel)
Fax No.:	91-79-26421324
E-Mail :	colourflex@colourflex.com
Factory:	Survey No.1039, Near GEB Substation, Chathral Kadi Road, Chathral-382729, Gujarat, India
Tel. No.:	91-2764-234451
Fax No.:	91-2764-234452
Sales Office:	201," Harmony", 28, Nutan Bharat Society, Alkapuri, Vadodara - 390007, Gujarat, India
Tel. No.:	91-265-2353608 / 2353609
Fax No.:	91-265-2353610
E-Mail :	info@sunpackfilms.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Pradipkumar Khodabhai Patel
Designation :	Director
Address :	C-301, Kameshwar Florance, Shilaj, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	22.01.1968
Date of Appointment :	13.12.2004
PAN No.:	ADMPP1603M
DIN No.:	00106713
Name :	Mr. Manojkumar Rajendrakumar Patel
Designation :	Director
Address :	2, Line Road, Holmdel, New Jersey 07733 US
Date of Birth/Age :	04.08.1962
Date of Appointment :	06.09.2006
PAN No.:	CTOPP4916K
DIN No.:	00732461
Name :	Mr. Jagdishkumar Chimanlal Patel
Designation :	Director
Address :	B/22, Ganeshdham Bunglows, Opp. New High Court, R C Tech Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	10.10.1971
Date of Appointment :	25.08.2014
DIN No.:	02211323

KEY EXECUTIVES

Name :	Mr. Ravi Vasantbhai Dabhi
Designation :	Company Secretary
Address :	Sankadi Street, Near Jalaram Temple, Jasdan – 360050, Gujarat, India
Date of Appointment :	01.01.2016
PAN No.:	BJXPD7275B
Name :	Mr. Pratik Patel
Designation :	Accountant

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pradipkumar Khodabhai Patel	902000
Gitaben Pradipkumar Patel	650000
Gautamkumar Chimanbhai Patel	90000
Yogesh Chinubhai Patel	135000
Manojkumar Rajendrabhai Patel	526000
Arun Chinubhai Patel	65000
Chinubhai S. Patel	130000
Kamlesh Madhvlal Patel	55000
Meeta Gautambhai Patel	75000
Mukesh Madhavlal Patel	55000
Neetaben Pankajbhai Patel	55000
Pankilbhai B. Patel	149000
Dharaben B. Patel	129000
Pravinaben H Patel	240000
Hirenabhai N. Patel	660000
Bhailalabhai A Patel	230000
Kailashben B Patel	18000
Bhadresh Jayantilal Patel	90000
Gomtiben J Patel	50000
Niraj Rasikabhai Patel	150000
Rasikbhai Rambhai Patel	150000
Meetaben Viralkumar Patel	130000
Bhavana Manojkumar Patel	526000
Total	5260000

Equity Share Break up (Percentage of Total Equity)

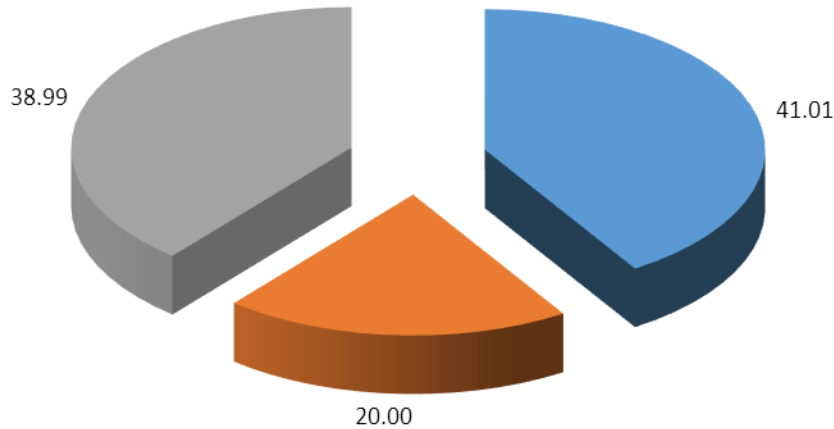
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	41.01
Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	20.00
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	38.99
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing, Trading, Dealing in all types of Flexible Packaging Material, Rolls and Pouches. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	63051060	Polythlene Films PFF
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	2nd Floor, Third Eye One, Near Panchvati Crossing Road, C.G. Road, Ahmedabad – 380009, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Bank of Baroda, 9-11, Sagar Complex, Opposite Satellite Plaza, Premchand Nagar Road, Vastrapur, Ahmedabad – 380015, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	42.698	56.246
	Short-term borrowings		
	Working capital loans from banks	38.678	37.753

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	Total	81.376	93.999
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Auditors :	
Name :	Shah Rajesh and Associates Chartered Accountants
Address :	C-113-B, Ganesh Meridian, Opposite Kargil Petrol Pump, Near Gujarat High Court, S.G. Road, Sola, Ahmedabad – 380060, Gujrat, India
Income-tax PAN of auditor or auditor's firm :	ACWPS4819D
Memberships :	
Not Available	
Collaborators :	
Not Available	
Associates :	
<ul style="list-style-type: none"> • Colourflex Laminators Limited (CIN No.: U51909GJ1994PLC022339) • Sunflex Packagers (India) Private Limited (CIN No.: U25202GJ2004PTC044786) 	

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5260000	Equity Shares	INR 10/- each	INR 52.600 Million

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			

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(a) Share Capital	52.600	52.600	52.600
(b) Reserves and Surplus	7.164	(7.849)	(18.048)
(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)	59.764	44.751	34.552
(3) Non-Current Liabilities			
(a) long-term borrowings	57.138	70.686	68.188
(b) Deferred tax liabilities (Net)	13.602	15.990	18.087
(c) Other long-term liabilities	3.342	2.417	2.872
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	74.082	89.093	89.147
(4) Current Liabilities			
(a) Short-term borrowings	38.678	37.753	44.340
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	37.114	26.372	31.865
(d) Short-term provisions	3.320	1.983	0.000
Total Current Liabilities (4)	79.112	66.108	76.205
TOTAL	212.958	199.952	199.904
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	96.130	107.965	121.584
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.000	0.000	0.000
(d) Long-term loans and advances	1.928	2.782	1.889
(e) Other Non-current assets	0.032	0.000	1.661
Total Non-Current Assets	98.090	110.747	125.134
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.645	24.219	14.938
(c) Trade receivables	55.740	53.472	23.229
(d) Cash and bank balances	6.908	0.967	24.267
(e) Short-term loans and advances	11.575	10.547	12.336
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	114.868	89.205	74.770
TOTAL	212.958	199.952	199.904

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	336.606	210.607	142.178
	Other Income	0.736	0.511	0.306
	TOTAL	337.342	211.118	142.484
Less	EXPENSES			
	Cost of Materials Consumed	247.084	123.302	88.186
	Purchases of Stock-in-Trade	1.532	6.967	2.250
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.587)	4.231	(0.261)
	Employee benefit expense	7.078	5.697	5.144
	Other expenses	36.307	32.346	22.501
	TOTAL	290.414	172.543	117.820
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	46.928	38.575	24.664
Less	FINANCIAL EXPENSES	15.840	13.469	14.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.088	25.106	9.764
Less/ Add	DEPRECIATION/ AMORTISATION	15.031	15.020	14.939
	PROFIT/ (LOSS) BEFORE TAX	16.057	10.086	(5.175)
Less	TAX	1.044	(0.113)	(1.776)
	PROFIT/ (LOSS) AFTER TAX	15.013	10.199	(3.399)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	23.322	21.224	29.991
	TOTAL EARNINGS	23.322	21.224	29.991
	IMPORTS			
	Raw Materials	51.847	28.114	15.573
	TOTAL IMPORTS	51.847	28.114	15.573
	Earnings / (Loss) Per Share (INR)	2.85	1.94	(0.65)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13.015	12.504	6.336
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	39.784	(9.035)	0.071
Net cash flows from (used in) operating activities	36.464	(11.019)	(0.235)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.44	92.67	59.63
Account Receivables Turnover (Income / Sundry Debtors)	6.04	3.94	6.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	1.15	1.59	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.36	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.75	0.75
Debt Equity Ratio (Total Liability / Networth)	1.82	2.70	3.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.48	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.61	2.41	3.52
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	2.86	1.66

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.46	4.84	-2.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.05	5.10	-1.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.12	22.79	-9.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.35	0.98
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.94	0.98	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.22	0.17
G-Score Ratio Debt (Debts / Equity Capital)		2.07	2.30	2.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.35	0.98

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

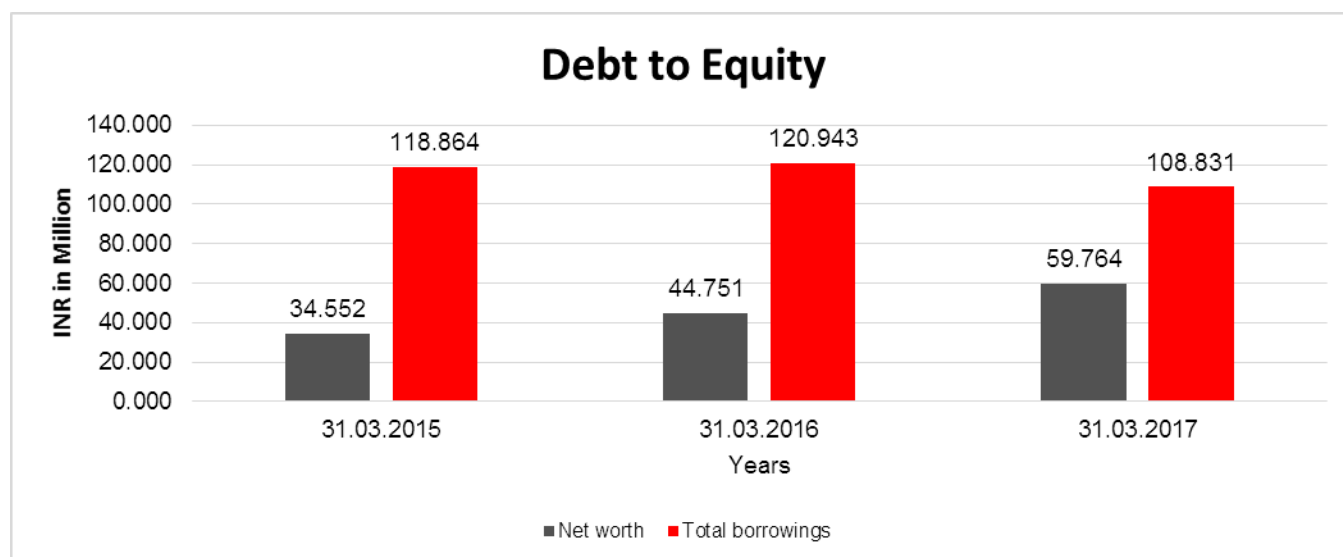
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	52.600	52.600	52.600
Reserves & Surplus	(18.048)	(7.849)	7.164

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SUNPACK BARRIER FILMS PRIVATE LIMITED - 537862 MIRA

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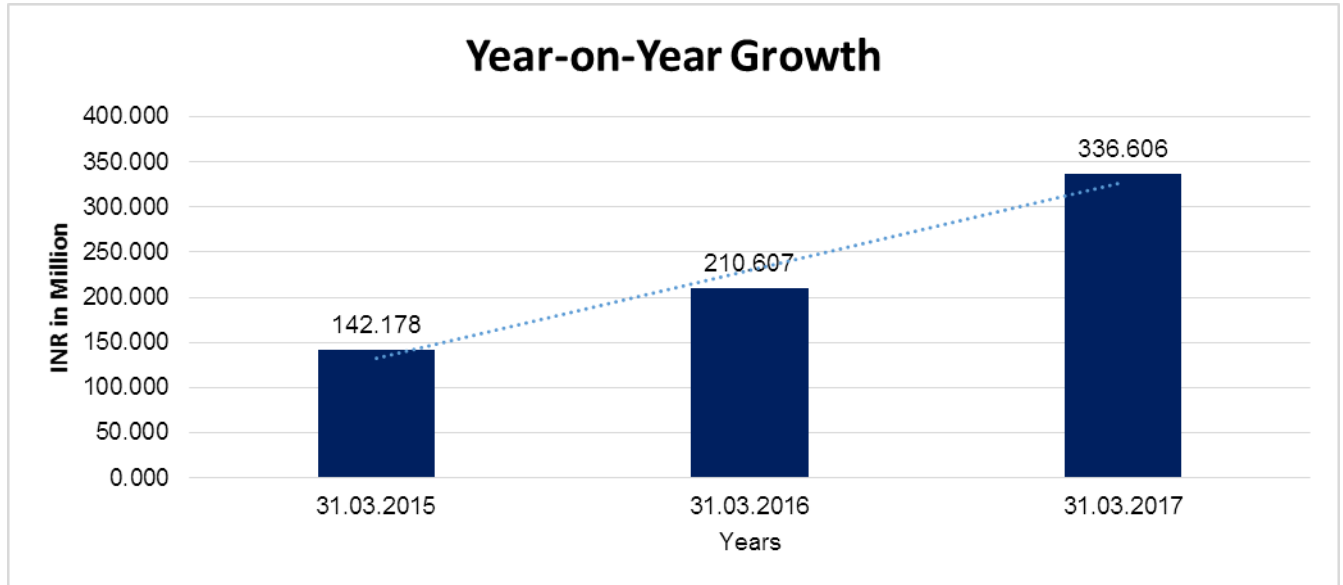
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	34.552	44.751	59.764
Long-term borrowings	68.188	70.686	57.138
Short term borrowings	44.340	37.753	38.678
Current maturities of long-term debts	6.336	12.504	13.015
Total borrowings	118.864	120.943	108.831
Debt/Equity ratio	3.440	2.703	1.821



YEAR-ON-YEAR GROWTH

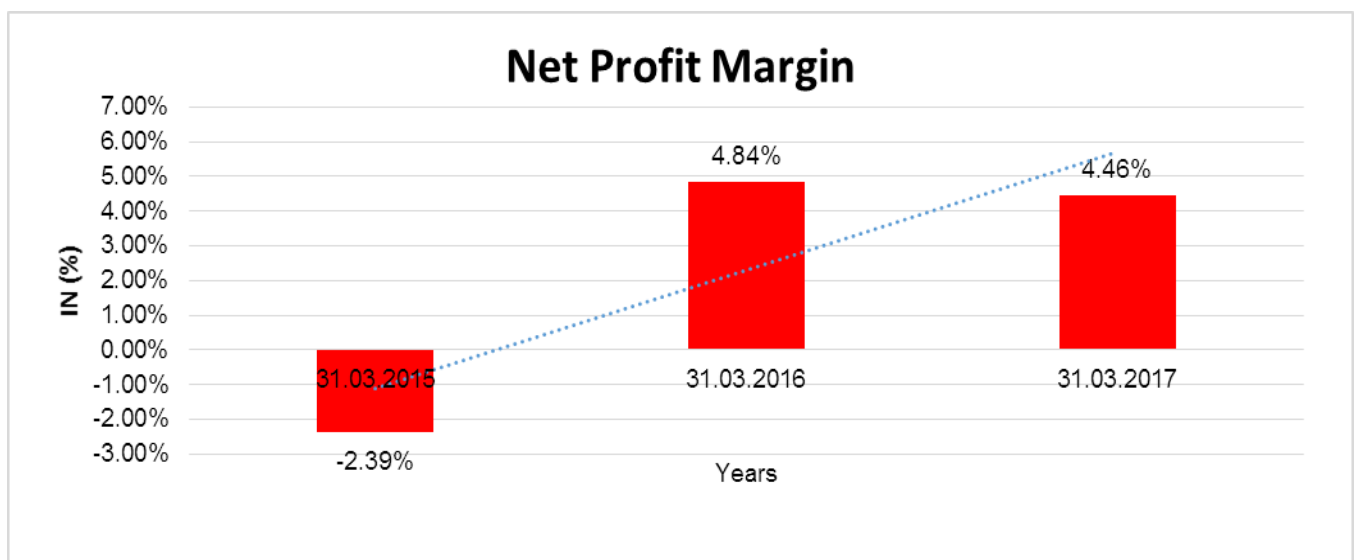
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	142.178	210.607	336.606
		48.129	59.827

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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	142.178	210.607	336.606
Profit/ (Loss)	(3.399)	10.199	15.013
	(2.39%)	4.84%	4.46%



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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	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)	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	External Agency Rating, if available	Yes
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

NOTE: The Registered Office of the Company has been shifted from 53, Madhuban, Near Madalpur Underbridge, Ellisbridge, Ahmedabad-380006, Gujarat, India with w.e.f.01.01.2015.

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BUSINESS PERFORMANCE

During the year, the Company reported total income of INR 336.606 Million as compared to previous years income of INR 211.118 Million. The Company has earned Net Profit after Taxes INR 15.013 Million as compared to last year's profit of INR 10.199 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from directors	5.340	9.100
Deposits from shareholders	9.100	5.340
Total	14.440	14.440

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G51563930	100077893	Axis Bank Limited	24/01/2017	11/07/2017	-	141900000.0	2ND FLOOR, THIRD EYE ONE,NR. PANCHVATI CROSSING ROAD, C.G. ROAD,AHMEDABADGJ 380009IN
2	G44085884	10297987	Bank of Baroda	30/06/2011	-	05/05/2017	5000000.0	9-11, Sagar Complex, Opp. Satellite PlazaPremchand Nagar Road, VastrapurAhmedabadGJ 380015IN
3	G44087419	80040725	Bank of Baroda	22/02/2006	03/12/2012	05/05/2017	124827000.0	9-11, SAGAR COMPLEX, OPP. SATELLITE PLAZAPREMCHAND NAGAR ROAD,AHMEDABADGJ 380015IN
4	G44086882	80040724	BANK OF	22/02/2006	02/05/2015	05/05/2017	125084000.0	9-11, SAGAR COMPLEX, OPP.

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			BARO DA					SATELLITE PLAZA,PREMCHANDN AGAR ROAD, VASTRAPUR,AHMEDA BADGJ380015IN
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FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Vehicles
- Motor vehicles
- 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 :	SHL
Analysis Done by :	VIV
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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