

MIRA INFORM REPORT

Report No. :	540122
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	ACCENT MICROCELL PRIVATE LIMITED
Registered Office :	314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40042367
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.04.2012
CIN No.: [Company Identification No.]	U24230GJ2012PTC069799
Capital Investment / Paid-up Capital :	INR 43.010 Million
PAN No.: [Permanent Account No.]	AAKCA4497Q
GSTN : [Goods & Service Tax Registration No.]	24AAKCA4497Q2ZV 24AAKCA4497Q1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Products. [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 :

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 440000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2012 and is manufacturer MCC and other cellulose derivatives that are used in pharmaceutical industry.</p> <p>For the financial year ended 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company's sound financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound net worth base and moderate liquidity position.</p> <p>However, rating strengths are partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB+ (Issuer not Co-operating)
Rating Explanation	Moderate risk of default
Date	25.09.2018

Rating Agency Name	CRISIL
Rating	Long Term Rating = A4 (Issuer not Co-operating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	25.09.2018

Reason for action: Issuer not Cooperating

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 19.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-40042367/ 40094906/ 27542815]

[91-79-32459689/ 32522633] continuously ringing

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LOCATIONS

Registered / Corporate Office :	314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad-380015, Gujarat, India
Tel. No.:	91-79-40042367 / 32459689 / 32522633 / 40094906 / 27542815
Fax No.:	91-79-32522633 / 40094907
E-Mail :	info@accentmicrocel.co.in hrd@accentmicrocell.com busiess@accentmicrocell.com bus_intl@accentmicrocell.com rajivshah1965@gmail.com
Website :	www.accentmicrocell.co.in
Unit I :	Survey No. 533/P, Paldi Kankaj, Pirana Road, Taluka Dascroi, District Ahmedabad-392425, Gujarat, India
Tel. No.:	91-2718-288001/288002
Unit II : (Dahej SEZ Project)	Plot No. Z/59-60-63, Dahej - SEZ, Part – 1, Taluka – Vaghara, District- Bharuch - 392130, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ghanshyam Arjanbhai Patel
Designation :	Director
Address :	A-404, Kaia Residency, Near Times of India, Satellite, Ahmedabad- 380015, Gujarat, India
Date of Birth/Age :	19.11.1978
Date of Appointment :	10.04.2012
DIN No.:	05225398
Name :	Mr. Nitin Jasantbhai Patel
Designation :	Director
Address :	At-Paldi, Talika-Daskroi, Ahmedabad – 382425, Gujarat, India
Date of Birth/Age :	23.06.1982
Date of Appointment :	10.04.2012
DIN No.:	05225550
Name :	Mr. Vinodbhai Manibhai Patel
Designation :	Director
Address :	Paldi-Kankaj Ahmedabad - 382425, Gujarat, India
Date of Appointment :	03.01.2017
DIN No.:	07698117
Name :	Mr. Vasant Vadilal Patel

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Designation :	Director		
Address :	B-304, Kala Residency, Near Times of India Press, Satellite, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	01.10.1977		
Date of Appointment :	10.04.2012		
DIN No.:	05225561		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15122GJ2012PTC069786	AGISTIN BIOTECH PRIVATE LIMITED	10/04/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

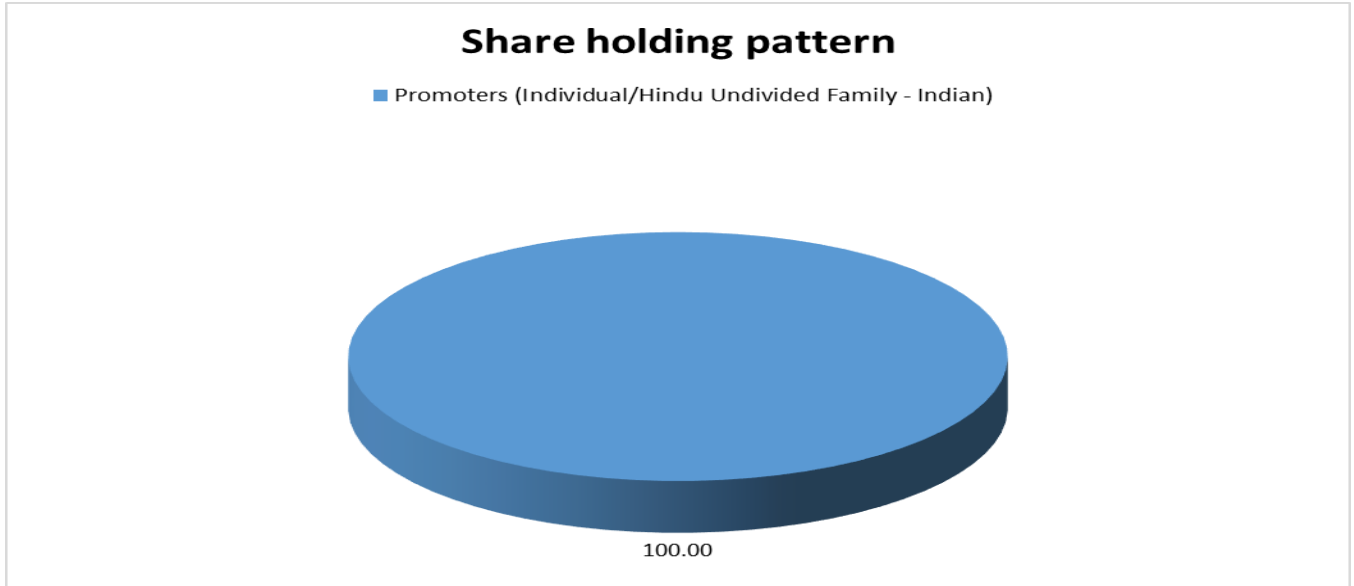
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Vasant V Patel	644700	14.99
Ghanshyam Arjanbhai Patel	859800	19.99
Nitin J Patel	1076000	25.02
Kantilal Vadi	1076000	25.02
	644500	14.98
Total	4301000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39121120	Manufacturing and Trading of Microcrystalline Cellulose, Cross Carmellose Sodium and Magnesium Sterate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> RBL Bank Limited Shahupuri, Kolhapur, Kolhapur-416001, Maharashtra, India Kotak Mahindra Bank Limited 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from bank	13.460	102.289
	Deposits – Office deposit	0.150	0.000
	SHORT TERM BORROWINGS		
	From banks	80.163	57.391
	Total	93.773	159.680

Auditors :	
Name :	Rajiv Shah and Associates

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	Chartered Accountants
Address :	31, Kalindi Complex, Opposite Loha Bhavan, Old High Court Lane, Navrangp[Ura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-27542815/ 66612815
E-Mail :	rajivshah1965@gmail.com office@rsandassociates.in
Income-tax PAN of auditor or auditor's firm :	AAEFR3394N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4350000	Equity Shares	INR 10/- each	INR 43.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4301000	Equity Shares	INR 10/- each	INR 43.010 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			
(a) Share Capital	43.010	43.010	43.010
(b) Reserves & Surplus	111.179	128.497	120.100
(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)	154.189	171.507	163.110
(3) Non-Current Liabilities			
(a) Long-term borrowings	135.778	220.870	240.837
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	135.778	220.870	240.837
(4) Current Liabilities			
(a) Short term borrowings	80.163	57.391	62.176
(b) Trade payables	91.239	105.508	86.477
(c) Other current liabilities	99.275	28.006	26.545
(d) Short-term provisions	8.151	3.432	2.216
Total Current Liabilities (4)	278.828	194.337	177.414
TOTAL	568.795	586.714	581.361
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	267.918	292.347	309.005
(ii) Intangible Assets	10.000	10.000	10.000
(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)	2.637	28.281	28.343
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.135	0.194	0.018
Total Non-Current Assets	280.690	330.822	347.366

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(2) Current assets			
(a) Current investments	0.015	0.015	0.015
(b) Inventories	77.047	80.412	63.574
(c) Trade receivables	126.181	117.413	105.969
(d) Cash and cash equivalents	53.485	25.178	39.205
(e) Short-term loans and advances	31.377	32.874	25.232
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	288.105	255.892	233.995
TOTAL	568.795	586.714	581.361

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	731.835	715.050	483.986
	Other Income	3.470	7.489	9.751
	TOTAL	735.305	722.539	493.737
Less	EXPENSES			
	Cost of Materials Consumed	433.261	501.836	298.660
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.299	(14.072)	(9.249)
	Employees benefits expense	35.189	22.809	26.565
	Other operating and manufacturing expenses	80.848	71.033	65.317
	Other expenses	86.483	67.283	53.495
	TOTAL	656.080	648.889	434.788
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.225	73.650	58.949
Less	FINANCIAL EXPENSES	36.402	30.715	29.208
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	42.823	42.935	29.741
Less/ Add	DEPRECIATION/ AMORTISATION	32.104	33.953	36.080
	PROFIT BEFORE TAX	10.719	8.982	(6.339)
Less	TAX	2.393	0.585	(27.992)

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	PROFIT AFTER TAX	8.326	8.397	21.653
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	434.166	335.662	258.676
	IMPORTS			
	Raw Materials	182.227	65.091	114.184
	Earnings Per Share (INR)	1.94	1.95	7.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Bank of Baroda 06/1004	0.000	0.132	0.750
Bank of Baroda 06/1071	0.000	1.566	1.875
HDFC Bank car loan	0.170	0.263	0.476
Reliance commercial finance limited	71.294	0.000	0.000
Total	71.464	1.961	3.101
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)	62.93	59.93	79.92
Account Receivables Turnover (Income / Sundry Debtors)	5.80	6.09	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.86	76.74	105.69
Inventory Turnover (Operating Income / Inventories)	1.03	0.92	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.24	0.18

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.85	0.71	0.72
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.86	1.63	1.88
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.81	1.13	1.09
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.80	1.76	1.96
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.18	2.40	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.14	1.17	4.47
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.46	1.43	3.72
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.40	4.90	13.28

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.03	1.32	1.32
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.76	0.90	0.96
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.27	0.29	0.28
G-Score Ratio Debt	6.68	6.52	7.12

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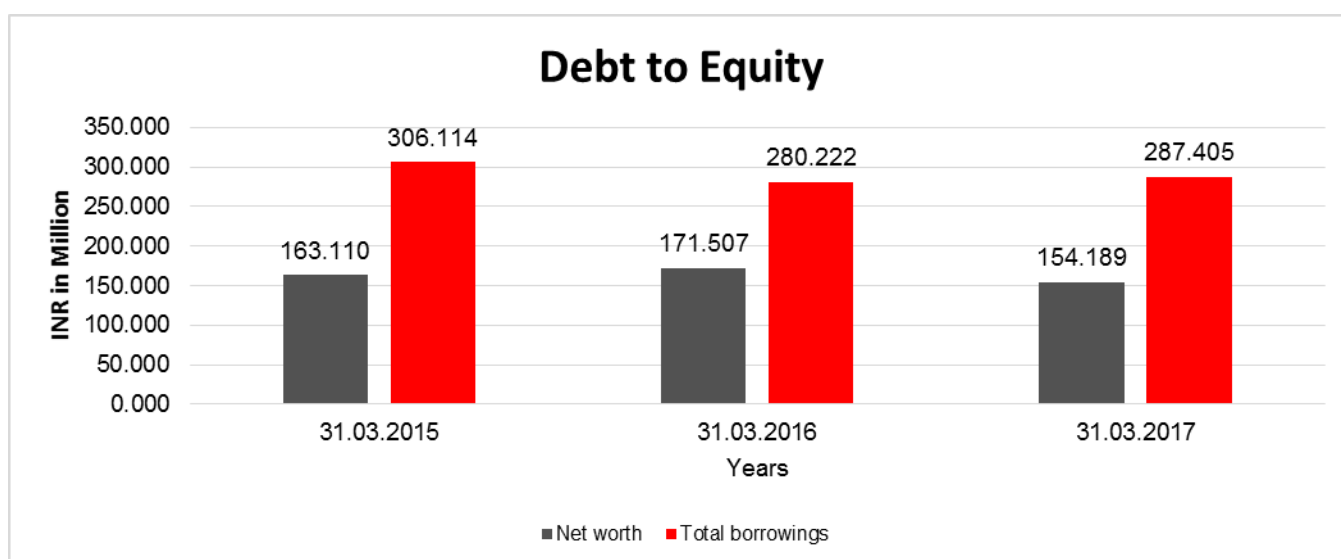
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.32	1.32

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

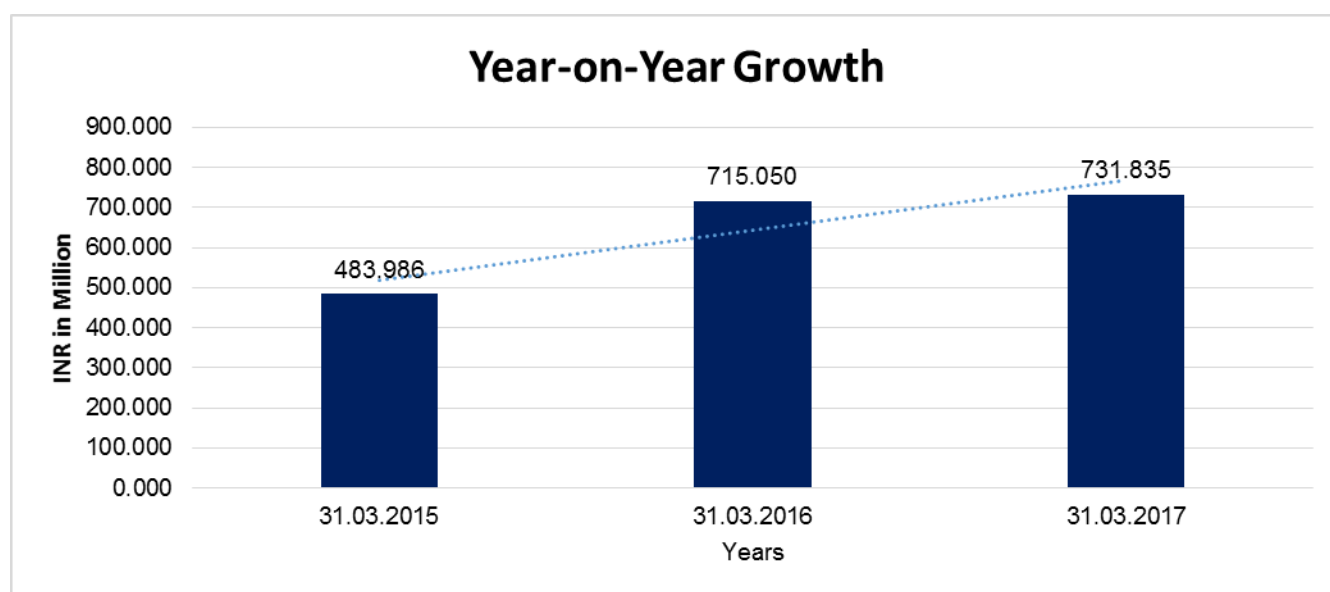
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	43.010	43.010	43.010
Reserves & Surplus	120.100	128.497	111.179
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	163.110	171.507	154.189
long-term borrowings	240.837	220.870	135.778
Short term borrowings	62.176	57.391	80.163
Current Maturities of Long term debt	3.101	1.961	71.464
Total borrowings	306.114	280.222	287.405
Debt/Equity ratio	1.877	1.634	1.864



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YEAR-ON-YEAR GROWTH

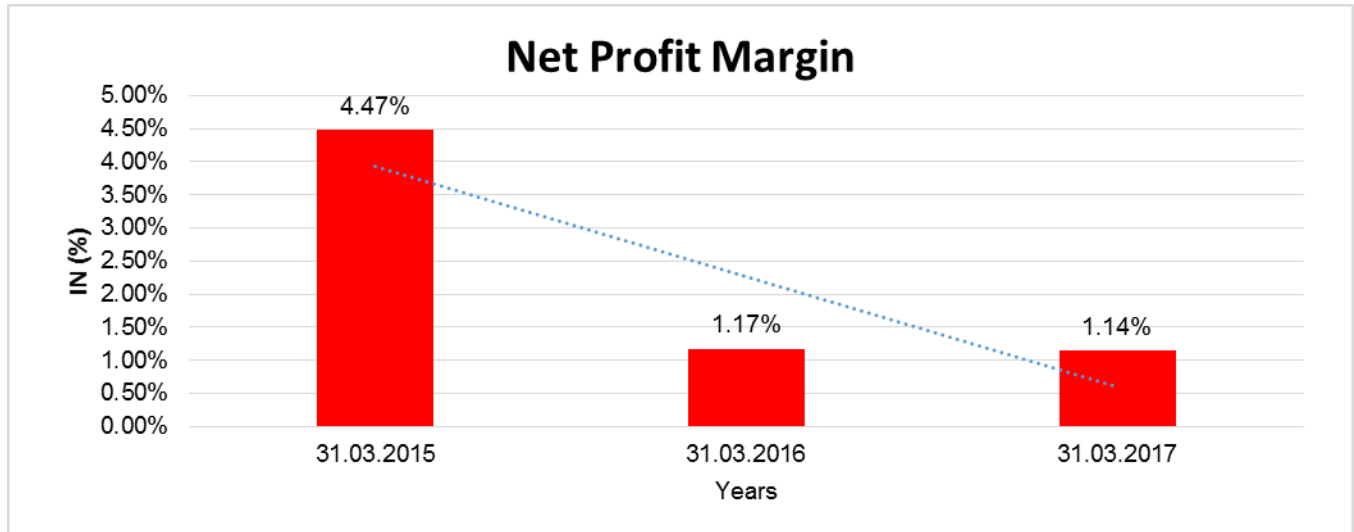
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	483.986	715.050	731.835
		47.742	2.347



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	483.986	715.050	731.835
Profit	21.653	8.397	8.326
	4.47%	1.17%	1.14%

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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H14128 946	100133 385	RBL BANK LIMITED	18/10/2 017	24/07/20 18	-	154400000.0	SHAHUPURI,KOLH APUR,KOLHAPURM A416001IN
2	G69268 803	100138 437	RBL BANK LIMITED	19/08/2 017	-	-	40000000.0	SHAHUPURI,KOLH APUR,KOLHAPURM A416001IN
3	H13038 237	100138 529	RBL BANK LIMITED	18/08/2 017	10/07/20 18	-	134400000.0	SHAHUPURI,KOLH APUR,KOLHAPURM A416001IN
4	G92555 531	100109 834	KOTAK MAHIND RA BANK LIMITED	04/07/2 017	11/06/20 18	-	202500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
5	G01381 441	100019 731	RELIAN CE CAPITA L LTD	31/03/2 016	-	-	9939156.0	"H" BLOCK 1ST FLOORHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMA400710I N
6	G01286 756	100019 732	RATNAK AR BANK LIMITED	16/03/2 016	-	-	8179000.0	GROUND FLOOR, VIVA BRANCHOPP. PARIMAL GARDEN, PALDIAHMEDABAD GJ380006IN
7	C59551 309	105813 74	AXIS BANK LIMITED	08/06/2 015	-	-	698400.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
8	C05420 344	105006 77	AXIS BANK LIMITED	27/03/2 014	-	-	990000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN

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9	G50851 161	104360 54	BANK OF BAROD A	24/01/2 013	02/07/20 15	25/07/20 17	166603000.0	SATELLITE ROAD BRANCH122 SILICON VALLEY TOWER B, 132 FT. RING ROADAHMEDABAD GJ380015IN
10	G50850 908	105280 31	BANK OF BAROD A	30/10/2 014	-	25/07/20 17	20000000.0	SATELLITE ROAD BRANCH122 SILICON VALLEY TOWER B, 132 FT. RING ROADAHMEDABAD GJ380015IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from other parties	122.168	118.581
Total	122.168	118.581

CORPORATE INFORMATION

The company is a private limited and incorporated under the provision of the company's act. The company is manufacturing of pharmaceutical products having two units located in Pirana and Dahe. The company caters to both domestic and international markets.

FIXED ASSETS:

- Land
- Air conditioner
- Bore and Tuberwell
- Building
- Car
- Camera
- Electrification
- Lab Equipment
- Machinery, etc.

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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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	ARC

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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	NO
--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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