

MIRA INFORM REPORT

Report No. :	540557
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	TIME MAUSER INDUSTRIES PRIVATE LIMITED (w.e.f. 21.04.2005)
Formerly Known As :	QPAK INDUSTRIES PRIVATE LIMITED
Registered Office :	102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani, Daman – 396210, Daman and Diu (U. T.)
Tel. No.:	91-22-42119566
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	14.08.2003
CIN No.: [Company Identification No.]	U01122DD2003PTC003276
Capital Investment / Paid-up Capital :	INR 171.450 Million
PAN No.: [Permanent Account No.]	AAACO6440R
GSTN : [Goods & Service Tax Registration No.]	27AAACO6440R1ZX [Maharashtra] 27AAACO6440R2ZW [Maharashtra] 24AAACO6440R1Z3 [Gujarat]
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Drums of Iron and Steel [Registered Activity] • Subject is engaged in manufacturing and dealing in all kinds of drums, barrels, cans and intermediate bulk containers. [Confirmed by management]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a joint venture between Mauser Holding International GmbH and Time Technoplast Limited. It was incorporated in the year 2003 and engaged in manufacturing and dealing in all kinds of drums, barrels, cans and intermediate bulk containers.</p> <p>Management has failed to file its latest financial with Government Registry.</p> <p>As per financials of December 2016, the company has registered a decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company' established track record of business operations marked by sound capital base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established and strong market position in the domestic polymer based industrial packaging business.</p> <p>However, rating weakness is partially offset working capital intensive nature of operations, susceptibility to fluctuation in raw material prices and fluctuation in foreign exchange imparting volatility to profitability and competitive nature of the industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A+ (SO)
Rating Explanation	Adequate degree of safety and low credit risk
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1 (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.04.2018

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 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-42119566 / 28039999)

LOCATIONS

Registered Office :	102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani, Daman-396210, Daman and Diu (U. T.), India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	timemauserindustries36@gmail.com
Website :	http://www.timemauser.com
Corporate Office :	2nd Floor, 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91- 22-28039999 / 28039700 / 71119999 / 71119000 / 42119999 / 42119566
Fax No.:	91-22-28575672
E-Mail :	tmil@timemauser.com
Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Bangalore • Chandigarh • Chennai • Hyderabad • Delhi NCR • Vadodara

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Raghupathy Thyagarajan
Designation :	Nominee Director
Address :	A-9/36, Sundar Nagar, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India
Date of Birth/Age :	07.11.1964
Date of Appointment :	09.06.2012
PAN No.:	AACPT1940L
DIN No.:	00183305
Name :	Mr. Anil Jain
Designation :	Nominee Director
Address :	311-312, Magnum Towers Lokhandwala Complex, 2nd X Lane, Andheri (West) Mumbai-400053, Maharashtra, India
Date of Birth/Age :	03.01.1955
Date of Appointment :	24.02.2004
PAN No.:	AEVPA1612B
DIN No.:	00183364
Name :	Mr. Siegfried Erich Weber
Designation :	Nominee Director
Address :	Waldstrasse 15 D-68519 Viernheim 000000 De
Date of Birth/Age :	02.12.1959
Date of Appointment :	15.01.2014
DIN No.:	00277409
Name :	Mr. Hans Peter Schaefer
Designation :	Nominee Director
Address :	39, Ruffled Feather, Dr II 60439, Lemont 000000 US
Date of Birth/Age :	08.04.1951
Date of Appointment :	24.09.2009
DIN No.:	02799781
Name :	Mr. Stefan Wiedenhofer
Designation :	Nominee Director
Address :	31, Ewe Boon Road, #09-01/02, Ewe Boon, Regent, Singapore 259332
Date of Birth/Age :	11.08.1965
Date of Appointment :	09.06.2012
DIN No.:	05294437

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.12.2016

Names of Shareholders		No. of Shares
Time Technoplast Limited, India		8401044
Aruna Vageria (Nominee of TTL)		1
Deepa Jain (Nominee of TTL)		1
Naveen Jain (Nominee of TTL)		1
Nireeksha Thyagarajan (Nominee of TTL)		1
Raghupathy Thyagarajan (Nominee of TTL)		1
Ritu Jain (Nominee of TTL)		1
Mauser Holding International GmbH, Germany (Mauser)		8743950
Total		17145000

AS ON 09.03.2017

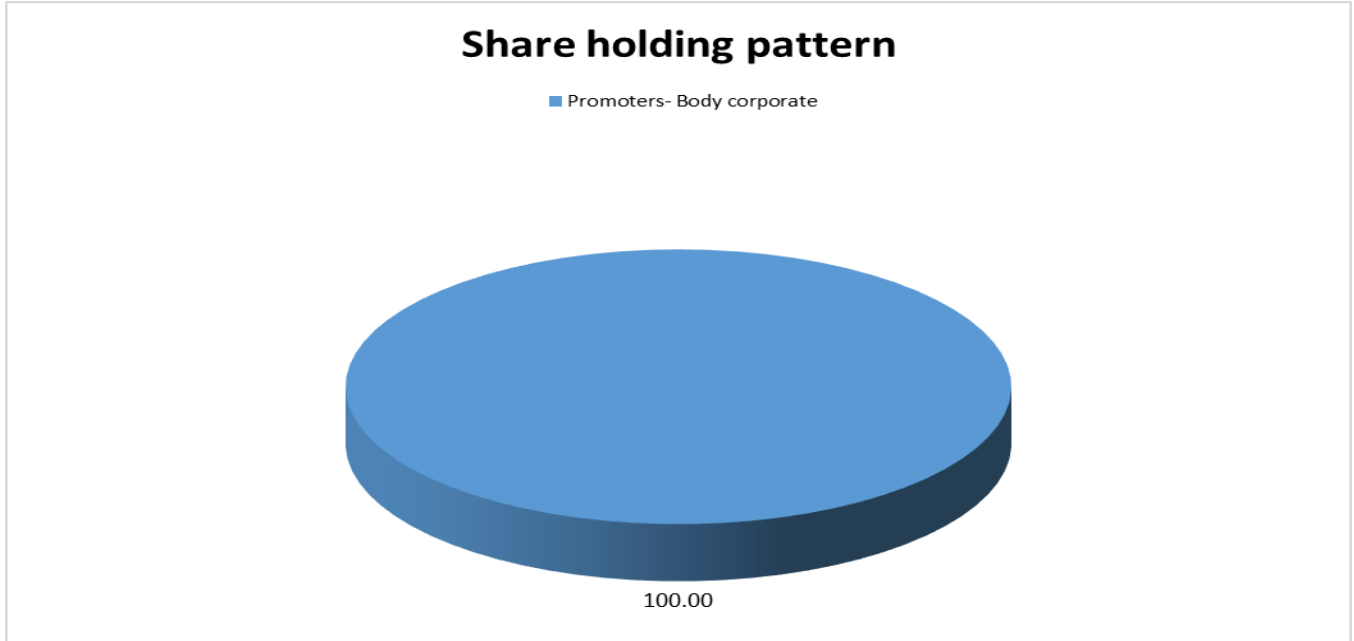
Names of Allottees		No. of Shares
Mauser Holding International GmbH, Germany (Mauser)		2295000
Time Technoplast Limited, India		2205000
Total		4500000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.06.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Drums of Iron and Steel [Registered Activity] • Subject is engaged in manufacturing and dealing in all kinds of drums, barrels, cans and intermediate bulk containers. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	222
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.12.2016	As on 31.12.2015
	SHORT TERM BORROWING		
	Working capital loans from banks	77.188	73.017
	Total	77.188	73.017

Auditors :	
Name :	Ampac and Associates Chartered Accountants
Address :	D - 102, Green Lawn, Opposite St Pius College, Aarey Road, Goregaon (East), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFD4602R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mauser Holding International Gmbh, Germany
Associates :	<ul style="list-style-type: none"> • Ned Energy Limited • TPL Plastech Limited
Common Key Managerial Persons :	<ul style="list-style-type: none"> • Time Technoplast Limited • Time Securities & Services Private Limited • Vishwalaxmi Trading & Finance Private Limited • Time Exports Private Limited • Apex Plastic • Avion Exim Private Limited

CAPITAL STRUCTURE

After 30.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21645000	Equity Shares	INR 10/- each	INR 216.450 Million

AS ON 30.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17500000	Equity Shares	INR 10/- each	INR 175.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17145000	Equity Shares	INR 10/- each	INR 171.450 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	171.450	171.450	171.450
(b) Reserves and Surplus	117.728	117.455	129.722
(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)	289.178	288.905	301.172
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.647
(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)	0.000	0.000	0.647
(4) Current Liabilities			
(a) Short-term borrowings	77.188	73.017	171.019
(b) Trade payables	124.880	43.091	36.401
(c) Other current liabilities	11.064	10.895	11.982
(d) Short-term provisions	4.396	1.889	4.543
Total Current Liabilities (4)	217.528	128.892	223.945
TOTAL	506.706	417.797	525.764
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.625	160.039	159.752
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	7.846	12.718
(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	9.739	1.242	1.242
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	170.364	169.127	173.712

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	116.513	51.791	67.252
(c) Trade receivables	163.769	160.845	242.528
(d) Cash and bank balances	30.345	13.235	11.867
(e) Short-term loans and advances	22.618	22.404	30.030
(f) Other current assets	3.097	0.395	0.375
Total Current Assets	336.342	248.670	352.052
TOTAL	506.706	417.797	525.764

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Total Revenue from operations	610.472	490.051	537.856
	Other Income	0.000	0.000	0.000
	TOTAL	610.472	490.051	537.856
Less	EXPENSES			
	Cost of Materials Consumed	480.444	384.464	448.640
	Purchases of Stock-in-Trade	20.035	15.734	16.342
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.490)	(1.484)	(5.223)
	Employee benefit expense	47.980	33.598	30.173
	Other expenses	48.479	42.259	41.200
	TOTAL	577.448	474.571	531.132
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.024	15.480	6.724
Less	FINANCIAL EXPENSES	18.089	15.733	20.667
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.935	(0.253)	(13.943)
Less	DEPRECIATION/ AMORTISATION	14.043	12.674	12.053
	PROFIT/ (LOSS) BEFORE TAX	0.892	(12.927)	(25.996)
Less	TAX	0.619	(0.647)	(8.951)
	PROFIT/ (LOSS) AFTER TAX	0.273	(12.280)	(17.045)
	Earnings / (Loss) Per Share (INR)	0.02	(0.72)	(0.99)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	37.810	123.191	4.199
Net cash flows from (used in) operating activities	37.810	123.191	4.082

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days [Sundry Debtors / Income * 365]	97.92	119.80	164.58
Account Receivables Turnover [Income / Sunday Debtors]	3.73	3.05	2.22
Average Payment Days [Sundry Creditors / Purchases * 365]	91.08	39.30	28.57
Inventory Turnover [Operating Income / Inventories]	0.28	0.30	0.10
Asset Turnover [Operating Income / Net Fixed Assets]	0.21	0.09	0.04

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.43	0.31	0.43
Debt Equity Ratio (Borrowings / NetWorth)	0.27	0.25	0.57
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.75	0.45	0.74
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.56	0.58	0.57

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Interest Coverage Ratio [PBIT / Financial Charges]		1.83	0.98	0.33
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PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.04	(2.51)	(3.17)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.05	(2.94)	(3.24)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	0.09	(4.25)	(5.66)

SOLVENCY RATIO

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio [Current Assets / Current Liabilities]		1.55	1.93	1.57
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.01	1.53	1.27
G-Score Ratio Financial [NetWorth / Total Assets]		0.57	0.69	0.57
G-Score Ratio Debt [Debts / Equity Capital]		0.45	0.43	1.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.55	1.93	1.57

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

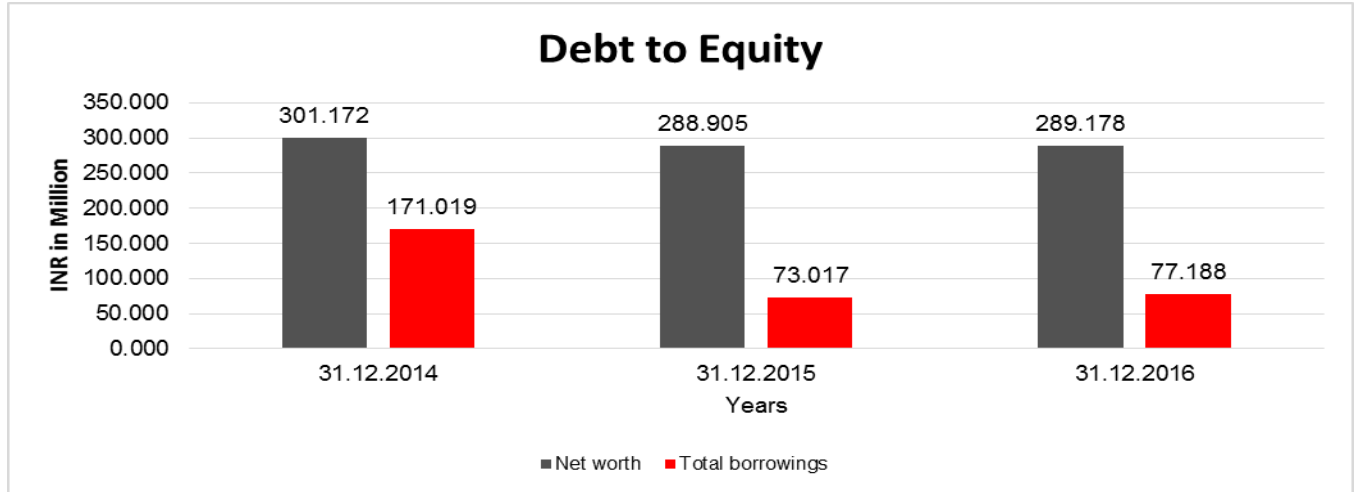
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	171.450	171.450	171.450
Reserves & Surplus	129.722	117.455	117.728
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	301.172	288.905	289.178
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	171.019	73.017	77.188

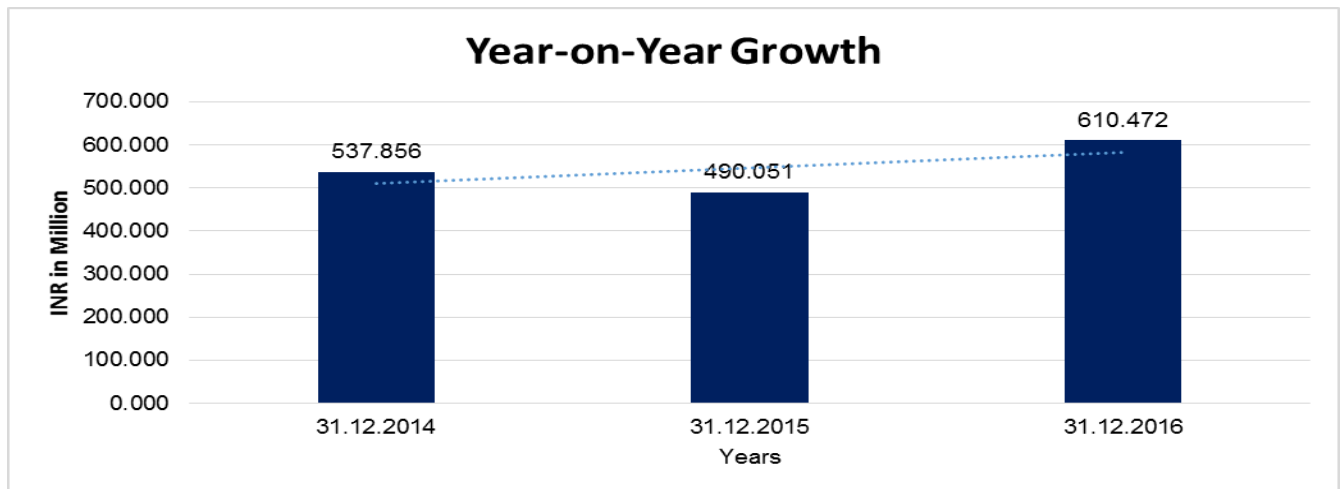
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	Total borrowings	171.019	73.017	77.188
Debt/Equity ratio		0.568	0.253	0.267



YEAR-ON-YEAR GROWTH

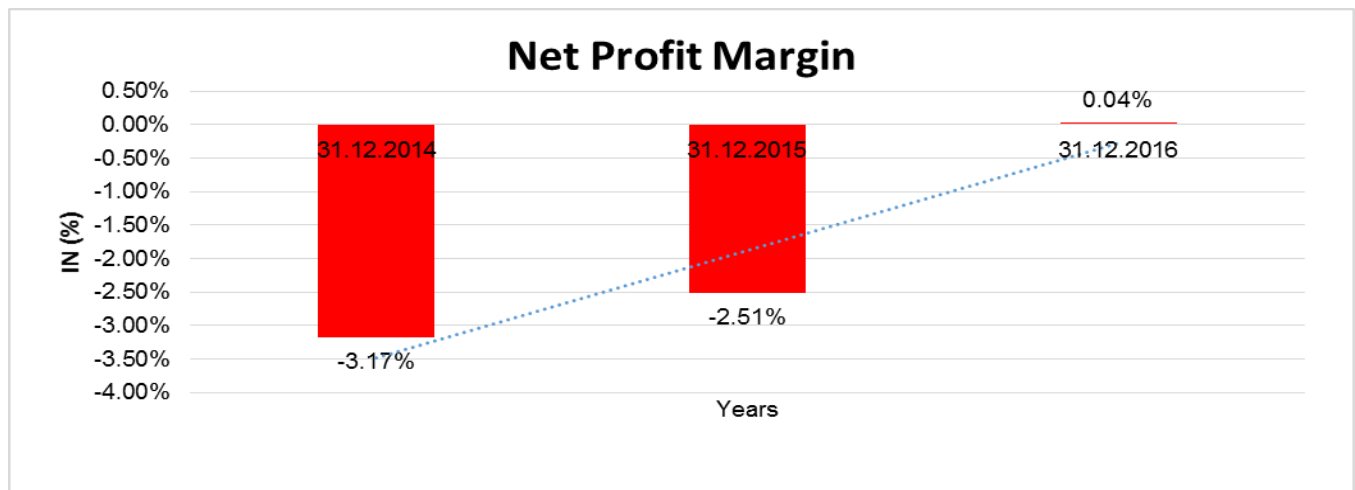
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	537.856	490.051	610.472
		(8.888)	24.573



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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	537.856	490.051	610.472
Profit/ (Loss)	(17.045)	(12.280)	0.273
	(3.17 %)	(2.51 %)	0.04 %



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	No
8	Designation of contact person	No
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

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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 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 CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H22358 923	100131 525	State Bank of India	30/10/2017	06/10/2018	-	750000000.0	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai- 400021MUMBAIMH400021 IN
2	G24690 828	102165 84	Axis Bank Limited	23/04/2010	05/10/2016	-	350000000.0	Mittal Tower A Wing, 1st floor, Nariman Point, MumbaiMH400021IN
3	A87801 015	101064 86	ING VYSY A BANK LIMITE D	13/05/2008	20/11/2009	22/06/2010	253500000.0	22, M G ROAD, BANGALOREBANG ALOREKA560001IN
4	A86808 557	100315 32	Axis Bank	27/12/2006	23/12/2009	04/06/2010	211000000.0	CREDIT MANAGEMENT CENTRE, MUMBAI, UNIT

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			Limited					NO 6CORPORATE PARK, SION TROMBAY ROAD, CHEMBURMUMBAIMH400 071IN
5	A86808 748	100316 25	Axis Bank Limited	27/12/ 2006	23/12/200 9	04/06/2 010	211000000.0	CREDIT MANAGEMENT CENTRE, MUMBAI, UNIT NO 6CORPORATE PARK, SION TROMBAY ROAD, CHEMBURMUMBAIMH400 071IN
6	A60401 148	900764 42	STATE BANK OF INDIA	27/01/ 2004	27/06/200 7	24/03/2 009	244200000.0	INDUSTRIAL FINANCE BRANCH,SNEHAL CHAMBERSTELLI GALLI, ANDHERI (EAST)MUMBAIMH400059 IN

FIXED ASSETS:

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

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 71.38
UK Pound	1	INR 91.29
Euro	1	INR 81.22

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	JYO

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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