

MIRA INFORM REPORT

Report No. :	540466
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	AKAR IMPEX PRIVATE LIMITED
Registered Office :	205 Shantidoot Apartment, 18, Vasundhara Enclave, New Delhi – 110096
Mobile No.:	91-9811421458 (Mr. Lokesh Kumar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.03.1986
CIN No.: [Company Identification No.]	U74899DL1986PTC023634
Capital Investment / Paid-up Capital :	INR 4.024 Million
PAN No.: [Permanent Account No.]	AAACA2253J
GSTN : [Goods & Service Tax Registration No.]	09AAACA2253J1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Water/Effluent Treatment Plant etc. [Registered activity and also confirmed by management]
No. of Employees :	45 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Akar Impex Private limited is a manufacturer of water treatment plant. The company was incorporated in the year 1986 and has its base in New Delhi, India. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and reported decent profit margin at 23.66% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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 (30.06.2018)	Current Rating (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

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EXTERNAL AGENCY RATING

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 26.11.2018

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. Lokesh Kumar
Designation :	Accountant
Contact No.:	91-9811421458
Date :	21.11.2018

LOCATIONS

Registered Office :	205, Shantidoot Apartment, 18, Vasundhara Enclave, New Delhi – 110096, India
Tel. No.:	Not Available
Mobile No.:	91-9811421458 (Mr. Lokesh Kumar)
Fax No.:	Not Available
E-Mail :	accounts@akarimpex.com
Area :	1000 Sq. ft.
Location :	Owned
Factory :	D-145, EPIP Industrial Area, Site V, Kasna, Greater Noida - 201306, Uttar Pradesh, India
Branch Office :	Pune – Nagar Road, Opposite Kamal Motors, Wagholi, Pune 412207,

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	Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ratnakar Ganesh Chandra Vaidya		
Designation :	Director		
Address :	205, Shantidoot Apartment, 18, Vasundhra Enclave, Delhi – 110 096, India		
Date of Birth/Age :	15.11.1944		
Date of Appointment :	17.03.1986		
DIN No.:	00475351		
Name :	Mr. Malhotra Lal Jawahar		
Designation :	Director		
Address :	8/25, East Patel Nagar, Delhi – 11008, India		
Date of Birth/Age :	29.10.1939		
Date of Appointment :	20.03.1986		
DIN No.:	00500300		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL1997PTC084211	PROSIGHT OVERSEAS STRATEGIC CONSULTANTS PRIVATE LIMITED	02/01/1997	-
U74300DL2004PTC131165	SANDEEP PUBLICITY PRIVATE LIMITED	10/12/2004	-
Name :	Mr. Taral Ratnakar Vaidya		
Designation :	Director		
Address :	205, Shantidoot Apartment, 18, Vasundhra Enclave, Delhi – 110 096, India		
Date of Birth/Age :	03.11.1967		
Date of Appointment :	28.06.2001		
DIN No.:	00475414		

KEY EXECUTIVES

Name :	Mr. Lokesh Kumar
Designation :	Accountant

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
R.G. Vaidya	176450
Sharda Vaidya	23450
J.L. Malhotra	13400
Shashi Bhanu	100
Taral Vaidya	115000
Ramesh Chandra	6000
Avani Vaidya	2750
Sandeep Malhotra	3600
Sanjeev Malhotra	3600
Sapna Vaidya	58000
Total	402350

Equity Share Break up (Percentage of Total Equity)

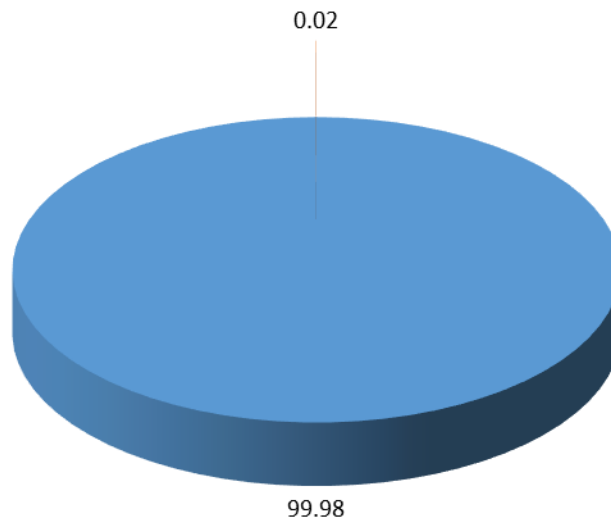
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.98
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.02
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Water/Effluent Treatment Plant etc. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer of Water Treatment Plant	--	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
	Products :	Sewage Treatment Plants	
	Countries :	<ul style="list-style-type: none"> • Sri Lanka • Bangladesh • Nigeria • United Arab Emirates 	
Imports :			
	Products :	Waste Water Plant	

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Countries :	<ul style="list-style-type: none"> • Italy • Turkey
Terms :	
Selling :	Cash, L/C and RTGS
Purchasing :	Cash, L/C and RTGS

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Balaji Industrial Corporation - Delhi
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers, End Users and OEM's	
	Reference :	Lemon Tree Hotels - Delhi
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Indo Phyto Chemicals Private Limited, Kashipur, Uttarakhand 	
	No. of Employees :	45 (Approximately)
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	A 361, Sector-19, Noida - 201301, Uttar Pradesh, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India Yes Bank Limited Standand Chartered Bank Deutsche Bank 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2018
		As on 31.03.2017
	LONG TERM BORROWING	
	Small Industrial Development Bank (Secured by Equitable Mortgage of Land building at Sitar Ganj and Guaranteed by the two directors)	1.264
		1.936
	SHORT TERM BORROWING	
	Yes Bank Limited (Secured by hypothecation of stock and Equitable, Mortgage of Land and Building and Guaranteed by the two directors)	4.141
		10.916
	Indusind Bank Limited (Guaranteed by the two directors)	0.000
		0.345
	Small Industrial Development Bank (Secured by Equitable Mortgage of Land building at Sitar Ganj and Guaranteed by the two directors)	0.672
		0.672
	Total	6.077
		13.869

Auditors :	
Name :	Agarwal Anoop and Associates Chartered Accountants
Address :	37, Chawla Complex, A-215, Shakarpur, Vikas Marg, Delhi – 110 092, India
Tel. No.:	91-11-22520449/42720059
Fax No.:	91-11-22500348
Income-tax PAN of auditor or auditor's firm :	AAFFA5617A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
402350	Equity Shares	INR 10/- each	INR 4.024 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.024	4.024	4.024
(b) Reserves & Surplus	20.666	12.720	11.980
(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)	24.690	16.744	16.004
(3) Non-Current Liabilities			
(a) long-term borrowings	8.438	9.164	12.577
(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)	8.438	9.164	12.577
(4) Current Liabilities			
(a) Short term borrowings	5.290	14.502	15.171
(b) Trade payables	6.428	9.596	12.609
(c) Other current liabilities	6.563	9.810	10.440
(d) Short-term provisions	4.538	3.020	3.191
Total Current Liabilities (4)	22.819	36.928	41.411
TOTAL	55.947	62.836	69.992
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.226	15.581	16.161
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.134	1.875	1.875
(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)	0.174	0.035	0.040
(d) Long-term Loan and Advances	1.392	1.225	1.249
(e) Other Non-current assets	0.000	0.000	0.352
Total Non-Current Assets	18.926	18.716	19.677

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.495	16.993	21.883
(c) Trade receivables	22.099	21.982	20.882
(d) Cash and cash equivalents	2.095	1.282	4.544
(e) Short-term loans and advances	3.332	3.863	1.647
(f) Other current assets	0.000	0.000	1.359
Total Current Assets	37.021	44.120	50.315
TOTAL	55.947	62.836	69.992

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	33.588	54.189	25.507
	Other Income	13.601	0.742	0.339
	TOTAL	47.189	54.931	25.846
Less	EXPENSES			
	Cost of Materials Consumed	16.729	24.753	9.013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	7.215	(1.313)
	Employees benefits expense	9.086	8.579	8.575
	Other expenses	8.666	9.207	5.010
	TOTAL	34.481	49.754	21.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.708	5.177	4.561
Less	FINANCIAL EXPENSES	1.912	2.726	3.232
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.796	2.451	1.329
Less/ Add	DEPRECIATION/ AMORTISATION	1.240	1.234	0.874
	PROFIT/ (LOSS) BEFORE TAX	9.556	1.217	0.455
Less	TAX	1.610	0.478	0.201
	PROFIT/ (LOSS) AFTER TAX	7.946	0.739	0.254
	Earnings / (Loss) Per Share (INR)	19.75	1.84	0.63

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4.600	(0.857)	NA
Net cash flows from (used in) operations	2.990	(1.335)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	240.15	148.06	298.82
Account Receivables Turnover (Income / Sundry Debtors)	1.52	2.47	1.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.25	141.50	510.63
Inventory Turnover (Operating Income / Inventories)	1.34	0.30	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.30	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.73	0.77
Debt Equity Ratio (Total Liability / Networth)	0.56	1.41	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	2.21	2.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	1.04	1.13

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	6.65	1.90	1.41
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	23.66	1.36	1.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	14.20	1.18	0.36
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	32.18	4.41	1.59

SOLVENCY RATIOS

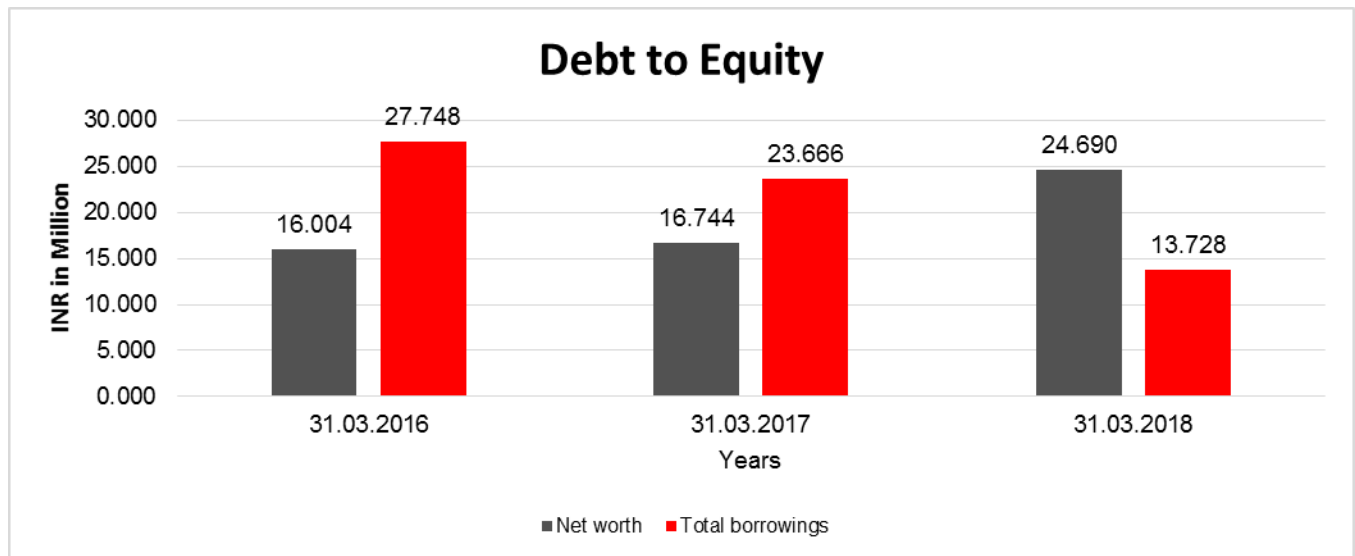
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.62	1.19	1.22
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.21	0.73	0.69
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.44	0.27	0.23
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		3.41	5.88	6.90
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.62	1.19	1.22

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

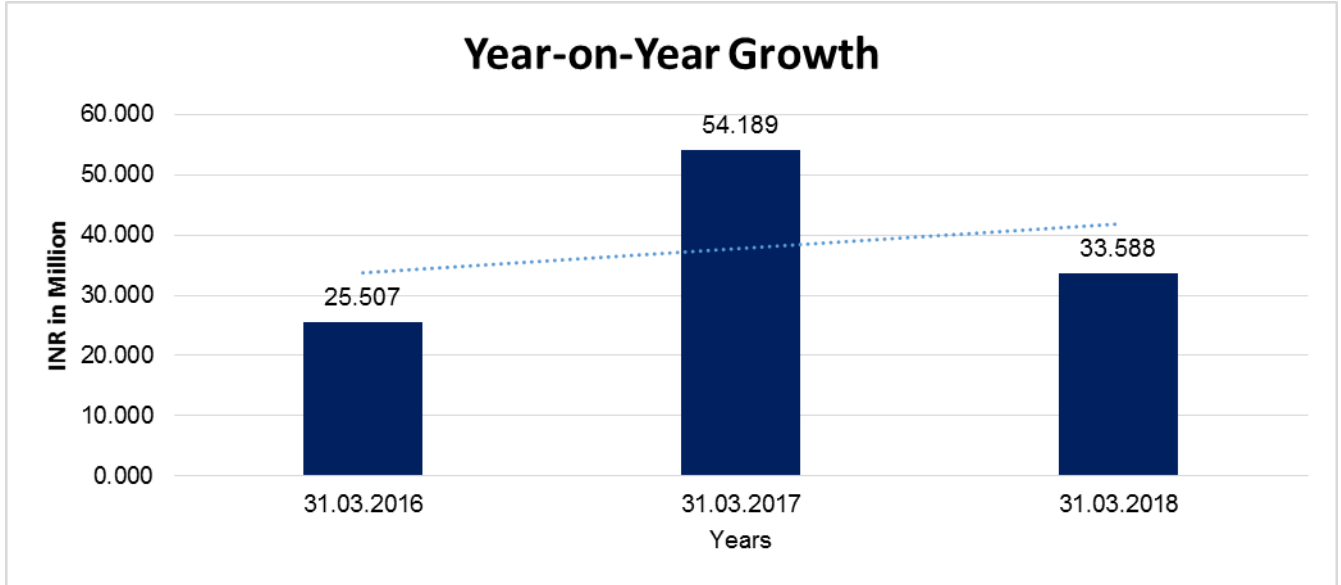
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.024	4.024	4.024
Reserves & Surplus	11.980	12.720	20.666
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.004	16.744	24.690
Long Term borrowings	12.577	9.164	8.438
Short Term borrowings	15.171	14.502	5.290
Total borrowings	27.748	23.666	13.728
Debt/Equity ratio	1.734	1.413	0.556



YEAR-ON-YEAR GROWTH

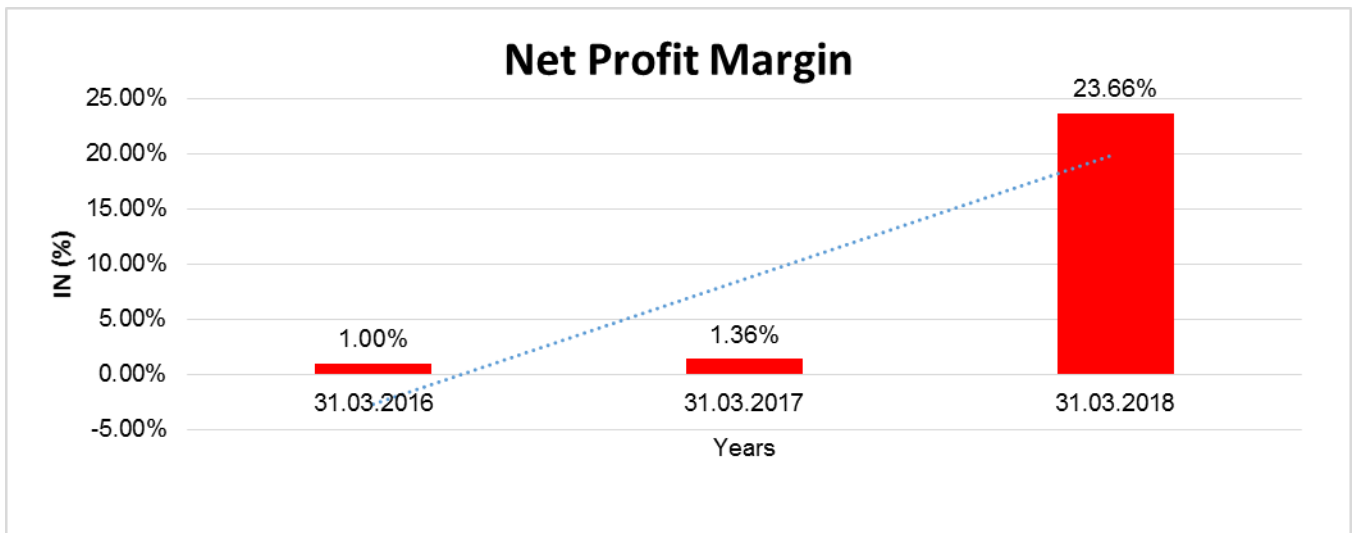
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25.507	54.189	33.588
		112.448	(38.017)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25,507	54,189	33,588
Profit	0.254	0.739	7.946
	1.00%	1.36%	23.66%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company was incorporated in India on 17th March, 1986. The company is engaged in the business of manufacturing and execution of water/effluent treatment plant. The promoters are Mr. R. G. Vaidya, Mr. Taral Vaidya and Mr. Jawahar Lal Malhotra.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Fullerton India Credit Co. Limited (Guaranteed by two directors)	0.119	0.596
From directors	4.186	4.186
From Shareholders	2.869	2.446
SHORT TERM BORROWING		
Fullerton India Credit Co. Limited (Guaranteed by two directors)	0.477	0.552
From Corporate Bodies	0.000	1.298
From Shareholders	0.000	0.719
Total	7.651	9.797

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	G06892 590	100036 758	SMALL INDUSTRIE S DEVELOPE MENT BANK OF INDIA	30/03/2 016	-	3000000.0	ZYGMON SQUARE, BLOCK HA-1SECTOR- 63NOIDAUP201301IN
2	C04304 135	104932 44	YES BANK LIMITED	22/03/2 014	-	22500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018I N
3	B25703 554	102466 16	ING VYSYA BANK LIMITED	30/08/2 010	10/10/2011	18000000.0	A-361, SECTOR- 19, GAUTAMBUDHNAGARN OIDAUP201301IN
4	A79906 467	800329 44	HDFC BANK LIMITED	31/08/2 005	06/01/2010	9500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
5	Y10117	900375	JAMMU &	09/10/2	-	450000.0	OKHLA INDU. AREANEW

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	680	85	KASHMIR BANK LTD.	002			DELHIDLIN
6	Y10115 140	900350 45	BANK OF BARODA	29/01/1 999	30/10/2002	800000.0	S.S.I. BRANCHNOIDAUPIN
7	Y10113 662	900335 67	BANK OF BARODA	09/11/1 995	29/01/1997	400000.0	S.S.I. BRANCHNOIDAUPIN
8	Y10113 315	900332 20	BHARAT OVERSEAS BANK LTD.	06/07/1 994	-	100000.0	G - 46.CONNAUGHT CIRCUSNEW DELHIDLIN
9	Y10112 464	900323 69	BHARAT OVERSEAS BANK LTD.	28/02/1 989	03/12/1994	150000.0	G - 46.CONNAUGHT CIRCUSNEW DELHIDLIN

FIXED ASSETS:

Tangible Assets

- Building at Noida
- Building at Sitarganj (U/C)
- Land and Greater Noida
- Land at Sitarganj
- Land at Noida
- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Vehicles
- Computer

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	KVT

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	YES
--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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