

MIRA INFORM REPORT

Report No. :	541648
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	V-ACCESS (INDIA) PRIVATE LIMITED
Registered Office :	3/37, First Floor, Main Shivalik Road, Malviya Nagar, New Delhi - 110017
Tel. No.:	91-124-4382311 / 13
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.05.1996
Capital Investment / Paid-up Capital :	INR 56.680 Million
CIN No.: [Company Identification No.]	U17220DL1996PTC078752
PAN No.: [Permanent Account No.]	AAACV5356K
GSTN : [Goods & Service Tax Registration No.]	06AAACV5356K1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Business of Manufacturing of Carpet Mats for Cars and Home Furnishings. (Registered activity)
No. of Employees :	95 (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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Maximum Credit Limit :	USD 669000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a subsidiary of Vadain International (India) Holding B.V., Netherlands.</p> <p>The company is a manufacturer of carpet mats for cars and home furnishings.</p> <p>For the financial year ended 2017, the company has earned a satisfactory growth of 25.87% in its revenue as compared to the previous year's revenue and has achieved an average profitability margin of 4.97%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with low debt balance sheet profile and favorable liquidity parameters.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payments seems to be regular.</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 (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 DENIED BY

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-124- 4382311

Mobile No. 7065079902 (Ringling)
Tel. No. 91-124-4382313/ 91-124- 438214 (Ringling)

LOCATIONS

Registered Office : 3/37, First Floor, Main Shivalik Road, Malviya Nagar, New Delhi -110017, India

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Tel. No.:	91-124-4382311 / 13
Fax No.:	Not Available
E-Mail :	agupta@vadaininternational.com rgarg@v.access.com agupta@v-access.com info@v-access.com
Website :	www.v-access.com
Location :	Owned
Locality :	Industrial cum Commercial
Factory 1 :	Plot No. 12, Sector 5, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4382313/ 4382314 / 4382323 / 4382322

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Malik		
Designation :	Director		
Address :	House No. - 125, Sector - 15, Part – I, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	23.07.1971		
Qualification :	CA		
PAN No.:	AAQPM3368R		
Date of Appointment :	25.01.2001		
DIN No :	00586438		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93093DL2005PTC138741	INDIA FITNESS PLAZA PRIVATE LIMITED	15/07/2005	-
U85300DL2007NPL170498	VADAIN SAMPARK	31/08/2008	-
U72900HR2009PTC038988	VCONSYST SOFTWARE SOLUTIONS PRIVATE LIMITED	17/04/2009	-
Name :	Mr. Arie Jentinus Hoekman		
Designation :	Director		
Address :	Leeuwerik 11, 8281, Gtgenemuiden – 8281, Netherlands		
Date of Birth/Age :	13.07.1981		
Qualification :	Graduate		
Date of Appointment :	05.10.2007		
DIN No :	01554996		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93093DL2005PTC138741	INDIA FITNESS PLAZA PRIVATE LIMITED	05/10/2007	-
U00267DL2005PTC139709	VADAIN INTERNATIONAL HOLDING (INDIA) PRIVATE LIMITED 100% FOR.SUB.CO	03/10/2006	-
U85300DL2007NPL170498	VADAIN SAMPARK	30/09/2016	-

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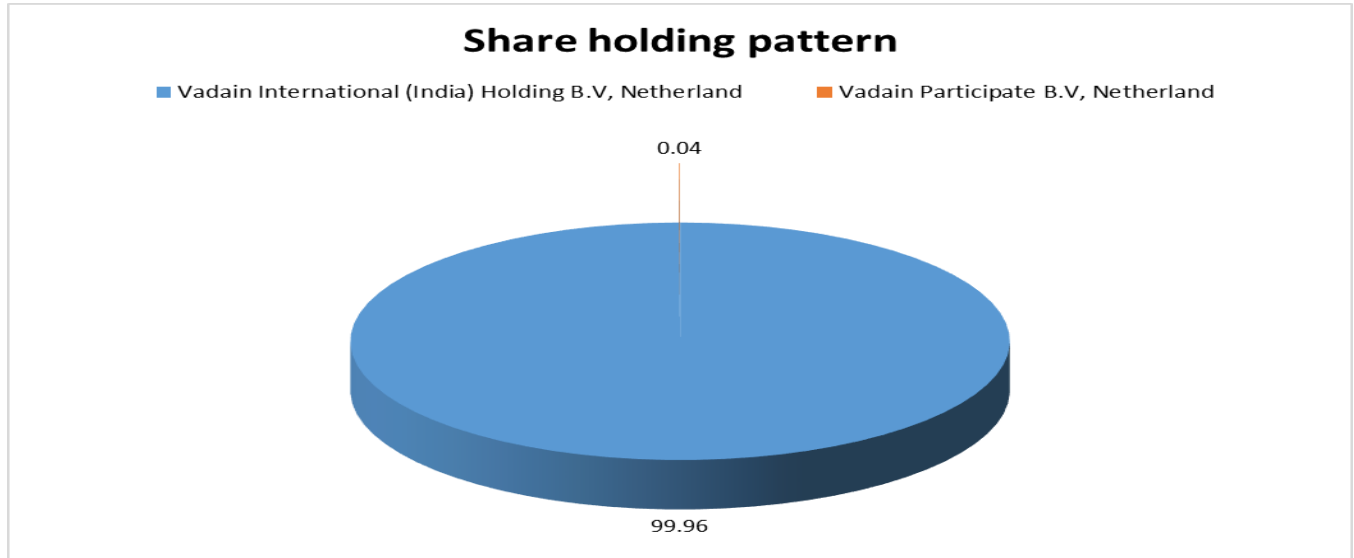
Name :	Mr. Harm Kolk		
Designation :	Director		
Address :	Slinger 8, 8281 MB, Genemuiden Genemuiden - 8281, Netherlands		
Date of Birth/Age :	15.01.1970		
Qualification :	Graduate		
Date of Appointment :	27.06.2005		
DIN No :	01555043		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00267DL2005PTC139709	VADAIN INTERNATIONAL HOLDING (INDIA) PRIVATE LIMITED 100% FOR.SUB.CO	17/08/2005	-
Name :	Mr. Jan Harmen Van Daltsen		
Designation :	Director		
Address :	8043 MX Zwolle, Oude Wetering 66 Zwolle 8043 , Netherlands		
Date of Birth/Age :	05.11.1970		
Qualification :	Graduate		
Date of Appointment :	27.06.2005		
DIN No :	01572188		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93093DL2005PTC138741	INDIA FITNESS PLAZA PRIVATE LIMITED	06/12/2006	-
U00267DL2005PTC139709	VADAIN INTERNATIONAL HOLDING (INDIA) PRIVATE LIMITED 100% FOR.SUB.CO	17/08/2005	-
U72900HR2009PTC038988	VCONSYST SOFTWARE SOLUTIONS PRIVATE LIMITED	17/04/2009	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NAMES OF SHAREHOLDERS	NO. OF SHARES	PERCENTAGE
Vadain International (India) Holding B.V, Netherland	5665585	99.96
Vadain Participate B.V, Netherland	2435	0.04
Total	5668020	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

CATEGORY	PERCENTAGE
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Business of Manufacturing of Carpet Mats for Cars and Home Furnishings. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	57032020	Carpet Mats Sets
	63039200	Curtains and Blinds
	63061200	Car Body Cover
	63041910	Bed Spreads
	94049019	Cushion
	52122300/ 54071019/ 52083190/ 54083419	Fabrics
	39232990	Polybags
	76042990	Blinds Accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash and Credit, Others (NEFT, RTGS)
Purchasing :	Cash and Credit, Others (NEFT, RTGS)

PRODUCTION STATUS NOT AVAILABLE

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 :	95 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	--	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	3.034	1.137
	Total	3.034	1.137
Financial institutions:	Vadain International India Holding B.V (Formerly V-Access (India) Holding B.V.), Schering 31 - 33 Postbus 88, 8280 AB Genemuiden, The Netherlands - 8280, Netherlands		
Auditors :			
Name :	Sudhir Arora and Associates Chartered Accountants		
Address :	F-42-42, D.B. Gupta Market, Karol Bagh, New Delhi – 110005, India		
Tel. No.:	91-11-23536228/ 23521389		
E-Mail :	Sudhirarora2001@yahoo.co.in		
Income-tax PAN of auditor or auditor's firm :	AAFPA0406K		
	FRN:	006442N	
	MRN:	085292 [Mr. Sudhir Arora]	
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company:	Vadain International (India) Holding B.V, Netherlands		
Associate Company :	<ul style="list-style-type: none"> • Venture Group B. V • Vadain International B V 		

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5700000	Equity Shares	INR 10/- each	INR 57.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5668020	Equity Shares	INR 10/- each	INR 56.680 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	56.680	56.680	56.680
(b) Reserves and Surplus	177.512	151.637	128.869
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	234.192	208.317	185.549
(3) Non-Current Liabilities			
(a) long-term borrowings	3.034	1.341	0.204
(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	12.413	10.477	9.800
Total Non-current Liabilities	15.447	11.818	10.004
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	91.026	89.509	28.176
(c) Other current liabilities	3.660	2.197	1.626
(d) Short-term provisions	5.569	5.310	16.054
Total Current Liabilities	100.255	97.016	45.856
TOTAL	349.894	317.151	241.409
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.060	45.862	31.868
(ii) Intangible Assets	0.300	0.000	0.000
(iii) Tangible assets capital work-in-progress	16.025	7.744	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)	(0.278)	(0.199)	0.334
(d) Long-term loans and advances	6.432	6.432	1.602
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	71.539	59.839	33.804
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.945	87.805	79.034
(c) Trade receivables	63.610	48.037	46.052
(d) Cash and bank balances	9.419	43.769	14.191
(e) Short-term loans and advances	77.381	77.701	68.328
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	278.355	257.312	207.605
TOTAL	349.894	317.151	241.409

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	520.354	413.399	373.735
	Other Income	11.834	4.207	7.689
	TOTAL	532.188	417.606	381.424
Less	EXPENSES			
	Cost of Materials Consumed	354.286	282.574	247.209
	Purchases of Stock-in-Trade	2.719	2.094	1.959
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.260)	(1.859)	(0.985)
	Employee benefit expense	44.691	38.381	30.879
	Other expenses	98.736	64.524	50.249
	TOTAL	494.172	385.714	329.311
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.016	31.892	52.113
Less	FINANCIAL EXPENSES	0.590	3.009	0.956
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.426	28.883	51.157
Less	DEPRECIATION/ AMORTISATION	10.411	5.738	6.615
	PROFIT/ (LOSS) BEFORE TAX	27.015	23.145	44.542
Less	TAX	1.140	0.377	11.320
	PROFIT/ (LOSS) AFTER TAX	25.875	22.768	33.222
	CIF VALUE OF IMPORT	161.580	141.211	137.777
	Earnings / (Loss) Per Share (INR)	15.53	13.67	19.94

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(11.064)	67.786	(64.491)
Net cash flows from (used in) operating activities	(15.159)	57.198	(5.721)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.62	42.41	44.98
Account Receivables Turnover (Income / Sundry Debtors)	8.18	8.61	8.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.06	114.77	41.27
Inventory Turnover (Operating Income / Inventories)	0.30	0.36	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.59	1.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.31	0.19
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.47	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.26	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	64.43	10.60	54.51

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015

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V-ACCESS (INDIA) PRIVATE LIMITED - 541648

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Net Profit Margin ((PAT / Sales) * 100)	%	4.97	5.51	8.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.40	7.18	13.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.05	10.93	17.90

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.78	2.65	4.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.50	1.75	2.80
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.66	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.05	0.02	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.78	2.65	4.53

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

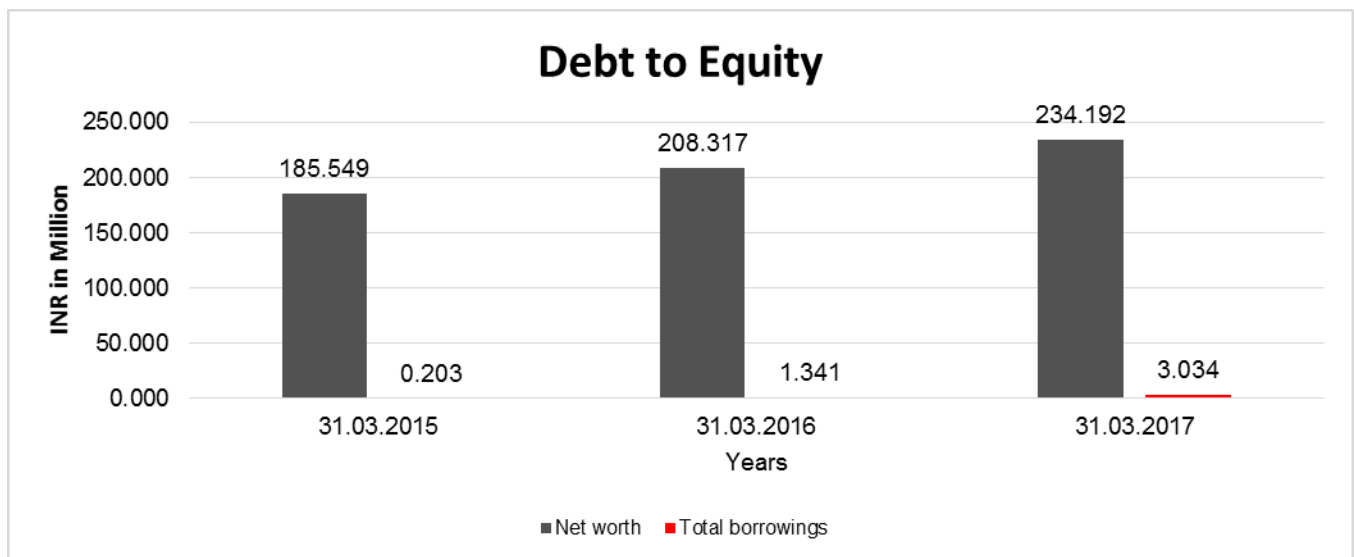
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	56.680	56.680	56.680
Reserves & Surplus	128.869	151.637	177.512
Money received against share warrants	0.000	0.000	0.000

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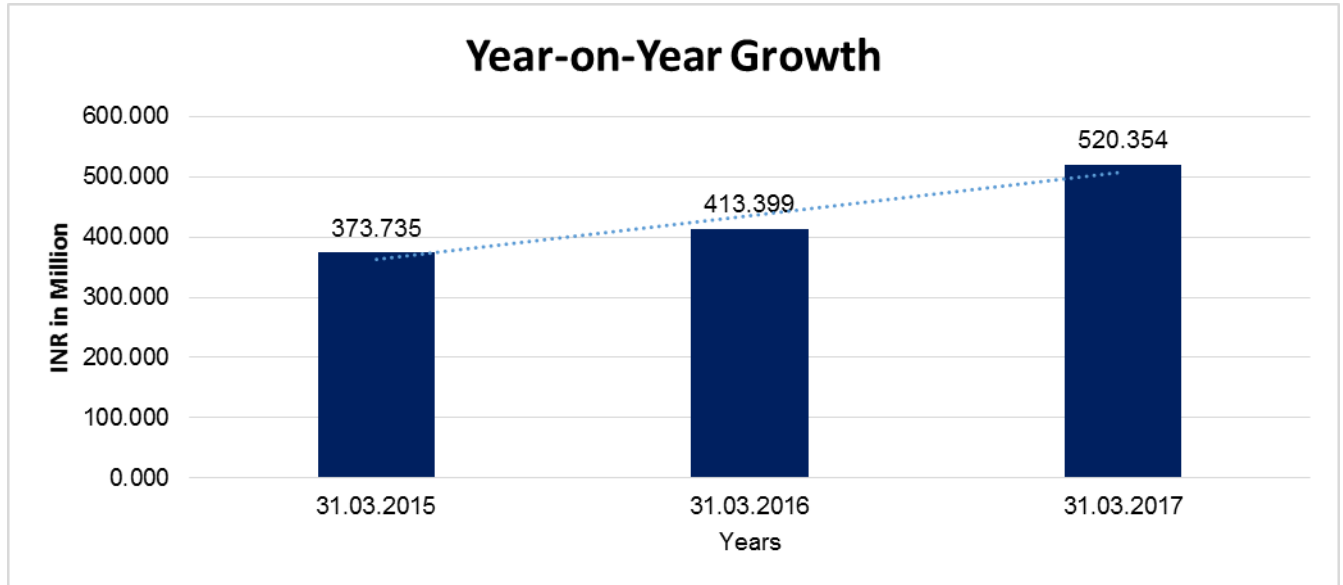
Share Application money pending allotment	0.000	0.000	0.000
Net worth	185.549	208.317	234.192
Long-term borrowings	0.203	1.341	3.034
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.203	1.341	3.034
Debt/Equity ratio	0.001	0.006	0.013



YEAR-ON-YEAR GROWTH

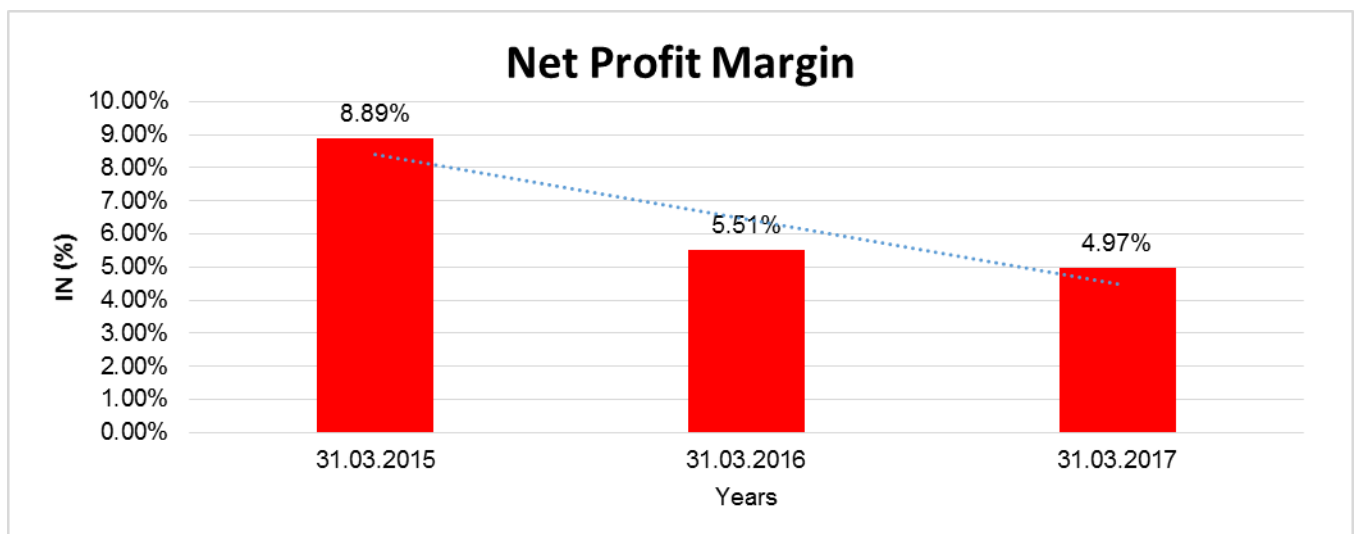
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	373.735	413.399	520.354
		10.613	25.872

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	373.735	413.399	520.354
Profit	33.222	22.768	25.875
	8.89%	5.51%	4.97%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	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
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from to E-102/2, Naraina Vihar, New Delhi – 110028, India the present address w.e.f. 30.10.2015.

CORPORATE INFORMATION

The company is engaged in the business of manufacturing of carpet mats for cars and home furnishings. The business is being carried out from its regd. office at Malviya Nagar, New Delhi, office and works at IMT Manesar, Gurgaon and at RIICO Indl. Area, Bhiwadi, Rajasthan.

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year the Company was engaged in manufacture, purchase, sell, pack, import, export, barter, exchange, market promote, trade, act as agents, stockists, distributors or otherwise trade in all types and kinds of carpets made out of natural and manmade fibers, carpet mats, rubber mats and other allied products.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	0.000	0.204
Total	0.000	0.204

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B4338 4320	104630 45	Vadain International India Holding B.V (formerly V-Access (India) Holding B.V.)	27/03 /2002	-	-	14169152.0	Schering 31 - 33 Postbus 888280 AB Genemuiden, na - 8280, Netherlands
2	B4338 4817	104630 44	Vadain International India Holding B.V (formerly V-Access (India) Holding B.V)	30/10 /2001	-	-	26381343.75	Schering 31 - 33 , Postbus 888280 AB Genemuiden na -8280, Netherlands
3	Y1051 3579	903855 72	Visscher-Caravelle Europe N.V.	26/03 /1999	-	-	10800000.0	Genemuiden Netherlands na
4	Y1049 7091	903692 57	Riico	26/03 /1999	-	-	10800000.0	Indl Areabhiwadibhiwadirjin

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FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computer Equipment

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 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.18

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	SUPI

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)